

# **FINANCIAL TIMES**

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Saturday July 21 1979



US DISCOUNT RATE

102

9%

82

CONTINENTAL SELLING PRICES: AUSTRIA Sch 10 BELGIUM Fr 25; DENMARK & 3.5; FRANCE Fr 3.5; GERMANY DM 20; ITALY L 600; NETHERLANDS H 20; NORWAY Kr 3.5; PORTUGAL Esc 26; SPAIN PD 50; SWEDEN Kr 3.25; SWITZERLAND, Fr 2.0; EIRE 200



Two fully-laden supertankers burst into flames after collid-ing 10 miles North-East of the Caribbean island of Tobago. Research picked up 42 survivors but 35 seamen are missing.

None L

The ships, both Liberian-registered, were the Atlantic Express, 292,666 tons, and the Aegean Captain, 210,257, tons. After the impact the vessels drifted about a mile apart and a 12 square mile patch of oil was reported by coastguards."

All the crew of the Aegean Captain were saved. It was holed in its starboard bow and its forecastle caught fire.

The other ship was reported to be completely enguited in flames. Only seven of her crew were picked up. Lloyd's face biggest loss, Page 3.

Rhodesia deaths More than 180 Zimbabwe Rhodesian auxiliary forces-

"private armies" loyal to poli-tical parties were killed in clashes with regular Government troops, Salisbury military headquarters said. Most were supporters of the Rev. Ndabaningi. Siffiole's ZANU party.

### DC-10 crack

DC-10 airliner leased by British Airways from Air New Zealand bas been grounded at Heathrow for at least a week after a 15 inch creek was found in an engine pylon. The fault was not connected with the prob-

lems reported to the U.S. auth-orities, the New Zealand line • BRITISH TANNERS PRO-said. Page 3 • DUCTS, in which the National

**New Times crisis** Unions at Times Newspapers

Minority stake in **British Airways** for sale to public

### BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A SUBSTANTIAL minority of shares in British Airways, the State airline, is to be sold to the public. At the same time, the airline is to be given a new capital structure, freeing lt from direct Govarnment financial above means?

control. Announcing that in the Commons yesterday, Mr. John Nott, Trade Secretary, made clear that the Government would retain the majority share-bolding and would not dispose of parts of the airline.

The intention was for the Government to leave the air-line's mansgement greater independence and commercial freedom, borrowing its cash where it could get the best terms.

The precise extent of the sharebolding to be sold remained to be settled, but the 57.000 employees would be given preference to buy. If the proposals were approved, Mr. Noit said, up to

• GILTS moved only parrowly although shorts traded a shade easier, usually by 1 or so. The Government Securities Index was down 0.11 at 73.37. fibn would be saved from the Government's public expenditure bill, in loans for fleet pur-

No. 27.921

chases and other purposes. • STERLING dectined, closing at \$22730, a fall of 21 cents. Its trade-weighted index fell to The airline's present investment programme would amount to £2.4bn over the next five years. Mr. Nott wanted to 72.3 from 72.8. DOLLAR imensure that it was not " conproved against most currencies tinually subject to the vagaries and its trade-weighted index rose to 84.2 (83.7). of wider public constraint." Labour MPs attacked the plan

• GOLD lost \$1 m ennee to close at \$2985, a rise on the week of \$104.

ELindustrial

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568-5 Jacy 4 1978

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O MYS CLASS

17

18 19

JULY 1979

470

• WALL STREET Hear the close was up 1.28 at \$25.58.

EADBROKE GROUP, the leisure constonigrate, is to be velop a 235m office part near New York Back Page

DUCIS, in which the National Enterprise Board has a 50 per cent, stake, announced that receivers have been appointed. Back Page

### line's management greater flexibility to meet the changing requirements of the world avia-Ways to inject private money into the British National Oil Corporation are being con-sidered. A statement of intent may be made by the Govern-ment next week Back Page

Trimming Tory policy on industrial aid Page 16 Britisb Airways: Implications analysed and Opposition attack Page 19

Lex Back Page tion marketplace, rather than making it dependent on Govern-

ment targets and support. Mr. Nott emphasised that no part of the airline would be.

disposed of separately, nor routes reallocated, although he indicated that the Government would revise the guidelines given to the Civil Aviation Authority on route licensing. Those are governed by the Labour Government's "spheres of influence" policy, in which

Qatar breaches OPEC

as "nothing short of aerial British Airways and British piracy — a proposal to hijack Caledonian, the leading inde-s whole airline in one fell pendent, are allocated areas of swoop." Mr. Noti said that the the world as their exclusive

plan accorded with the Conserpreservas so far as UK flag air vatives' election manifesto. ervicea are concerned. British Airways was effec-tively controlled by one or two Ministers and by the odd Trea-sury official, be said. "That is That policy has been eroded, especially through the changing attitudes of the U.S. Government to international air routes, what public ownership from tougher competition, with

particularly over the North Atlantic. The aim was to give the air-The Government wants to begin consultations next week with the airline, trade unlons and other interested parties such as the Civil Aviation

Authority. It will draw up a naw Civil Aviation Bill which will change the structure of British Airways from the present Statutory Corporation to a company under the terms of the Companies

Acts, with a specific share capl-tal, not yet defined. The airline is financed by what is called Public Dividend Capital. That amounts to £310m, but is in the process of being reduced by f160m to about f150m, to take account of the write-off of the £160m Con corde debt this year. The new Act is unlikely to

be passed before the middle of next year, but when it is, the amount of share capital for sale will be determined. Although the Bill would prevent foreign airlines from

airlines buying shares. He thought, however, that most new investors would be

pension funds and other institu-Continued on Back Page

Energy chief goes in Carter changes

By Jurek Martin, U.S. Editor, in Washington

JAMES SCHLESINGER DR. the U.S. Energy Secretary and Mr. Brock Adams, head of the Transportation Dapartment, yescasualties in President Jimmy Carter's drastic Government

reorganisation. Dr. Schlesinger will replaced, probably in the autumn, by Mr. Charles Duncan, in the the Depity Defence Secretary. Mr. Duncan, a Texan by birth, was, until 1974, president of the Coca-Cola Bottling Company of Atlanta and bis elevation, rightly or wrongly, is being seen as a further strengthening of the Georgian hold on the Government.

Mr. Adams, even more so than Mr. Michael Blumenthal and Mr. Joseph Califano, ousted from Treasury and Health, Education and Welfare on Thursday, did not go quietly. He had been told earlier this week that be would be retained if he got rid of some senior assistants, he bridled, had a sharp, confrontation with Mr. Hamilton Jordan, the new White House Chief of Staff, and yesterday was summarily removed

His temporary replacement is Mr. Graham Claytor, present Navy Secretary, but the bot tip prevent foreign airlines from as the next permanent Secre-buying shares in British tary of Transportation, Congres-Airways, Mr. Nott saw no sional approval permitting is objection to other British Mr. Jack Watson. He is the

White Honse aide and former partner in the Atlanta law firm beaded by Mr. Charles Kirbo, the President's lawyer, and Mr. Griffin Bell, who resigned, without much acrimony. as Attorney General on Thursday.

In the view of the White House, Mr. Adama's denonement was a grandstand political ploy, designed by him to enhance his political prospects for a Senate race be is planning next year. But it only added to the controissues. versy about the way in which this week's changes have been

Fed raises discount rate

BY STEWART FLEMING IN NEW YORK

THE FEDERAL Reserve Board moved decisively yesterday to support the dollar amidst the upheavals within the Carter Administration. It raised its discount rate from 91 per cent to 10 per cent.

The Fed action follows Thursday's announcement that Mr. Michael Blumenthal was to be replaced as Treasury Secretary by Mr. G. William Miller, chairman of the Fed. The discount rate increase

came shortly before the Com-merce Departmant reported a steeper-than-expected fall in real gross national product in the second quarter—a season-ally adjusted 3.3 per cent annual rate.

increasingly feared that the weakening dollar would force the central bank to tighten The Department also revised its first-quarter figures to show a real increase at an annual rate of 1.1 per cent instead of monetary policy fiercely and raise interest rates sharply. the 0.8 per cent fall reported previously. new evidence of slower economic growth might hold out better bopes that inflation

In announcing its increase in the discount rate, the Fed said it acted "as a further step to strengthen the dollar on the foreign exchange markets." The step was taken because of the recent rapid rate of expansion in the monetary aggregates and to bring the discount rate into alignment with sbort - term interest rates generally. The discount rate increase,

coupled with the weakening of the economy in the second quarter, buoyed up the bond and money markets, which bad

> New £1.5bn gilts stock BY PETER RIDDELL

A NEW £1.5bn gilt-edged stock is to be offered for sale by the 2003-07-is being offered at a Bank of England next week in minimum tender price of £96.50 an attempt to finance the per cent. At this price the flat Government's expected large yield is 12.18 per ceot and the borrowing needs over the next gross redemption yield is 12.19 coople of months.

per cent. This will be the largest issue These returns were intended of s. single stock io ooe day. to be broadly in line with the The offer is by tender and is market, though there is a payable in instalments (to slightly distorted pattern of match the pattern of borrowyields for very long-dated. ing), like most recent gilt issues.

The stock's partly-paid form The Bank clearly wants to could sttract some iovestors. this week's changes have been maintain the momentum of its A lot may depend on what hap-effected and the new grip that large funding programme in pens to sterling early next week the so-called Georgian Mafia bas view of other expansionary before lists close at 10 am on mooey notably bank lending. The announcement bad bitle Public sector borrowing is impact on the gilt-edged market yesterday. The last long-date lssne-121% Exchequer 1999expected to be particularly beavy in the banking month to was exhausted on July 2. mid-September wheo the recent Lex Back Page income tax rebates show upthe bulk of the new issue is £ in New York At least £500m of gilt sales July 19 Only £15 per £100 has to be Spot |\$2.2855.9.9870|\$2.2956|4.29856 1 month | 0.64-0.60 dis 0.76-0.78 dis 3 months 1.60-1.56 dis 1.83-1.79 dis 12 months 4.18-4.10 dis 4.63-4.55 dis

Continued on Back Page The stock-113% Treasury ;

too will ease. However, the positive but slight movement in the markets, and economists' comments left little doubt that there is no real feliog that the latest moves will deflect further problems for the dollar. It was pointed out that while the replacement of Mr. Blumenthal by Mr. Miller bas

DOLLAR

Dec 1971-100

WP

U.S. GNP falls Page 2

It was also reasoned that the

the company's main board after • UK Rio Tinto-Zinc group's the unexpected collapse of Canadian mining arm may lose union-management talks on a a 20-year contract worth about formula for restarting. The \$770m to supply uranium oxide Times and The Sunday Times. to the Tennessee Valley The seven unions involved re- Authority. Back Page ected revised management terms. Beck Page

### Skipper to pay

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The skipper of the trawler Boston Sea Ranger, which sank Page 3 off the Cornish coast last December with the loss of five lives had his skipper's certificate suspended for 18 months. The ship's owners were censured and ordered to pay £1,000 towards the cost of a Depart-

### ment of Trade enquiry.

Hostages taken

Gunmen held a Dublin bank manager'a wife and two child-ren hostage as he was-forced Page 21 to hand over £50,000 from the bank vanits to others in the gang His family was later re-leased unharmad from an isolated farmhouse

### U.S. troops stay

President Carter ordered freeze on the withdrawal of U.S. combat troops from South Korea until 1981, but authorised the pall-out of some support units. He said he took the decision to deter any North Korean attack and to give the South time to the corporation issued firm pro-complete ground defences. possis to shut down mannisc-

### **Cheers for Oueen**

The Queen received a tumul- COMPANIES thous welcome in the Tanzanian : capital of Dar Es Salaam on the : second day of her African tour.

### Briefly ...

Pable Picasso's painting Guernica will be handed over Pablo Picasso's to Madrid's Prado Museum within 18 months, the Spanish Government said.

Fifth -century Celtie burial 1556,674 to 1716,418. Page 18 stone has been taken from St. David's Cathedrai, Dyfed.

Two policemen were knocked out when their van -involved in a chase, struck a seesaw in SwFr 5.31bn (\$3.25bn) coma North London park.

CHIEF	PRICE	CHANGES	S YESTERD	A
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in a chase, struck a Seesaw in a North London park.	pared with SwF1 bolt	Page 2
CHIEF PRICE CHANGES (Prices in pence unless otherwite RISES Addantic Assets 105 + 4 Automated Secs. 158 + 5 Blue Circle 268 + 8 Brown and Jackson 300 + 20 Clifford's Dairies 28 + 14 Distillers 284 + 7 Empire Stores 186 + 6 Erskine House 52 + 5 Glass Glaver 36 + 6 Gordon (L) 37 + 5 Lynton 170 + 10 Moorgate Mercantile 14 + 2 Muirhead 226 + 9	YESTERDAY se indicated) Stenhouse	545575810 764310
Negretti and Zambra 49 + 4 Parker Timber 192 + 10 Polymark Izeni	Western Mining 129	- 5

• CHRYSLER OF EUROPE'S director of engineering, Harry Sberon, is moving to BL as managing director of a new subsidiary, BL Technology.

. UK STOCK EXCHANCE told British Petroleum it is cutremain opposed to the introduc-tion of automatic sanctions for ting its supplies for the third companies which do not adhere to accounting standards. Page 3 by major cuts in supplies from han and Nigeria. As a result, BP will cut deliveries to third • FORD has agreed in principle to sell about half its stake party customers in August even.

in Richier, the French construc tion equipment group, which has run into heavy losses since being bought by Ford in 1973.

· CHEMICAL industry output contains 35 gallons) on the spot in the UK dropped 5 per cent in the first three months of this year compared with the pre-

vious quarter following "severe disruption" caused by the road haulage dispute. Page 3

### LABOUR

• STEEL unions were urged by 5,000 workers at the British Steel Corporation's Corby plant to institute a national strike if posals to shut down mannfscturing at Corby. Page 3

· WALLIS FASHION Group. advanced pre-tax profits from £1.03m to £1.51m for the year to January 31 on turnover up from £15.2m to £21.9m. Page 18

Legender St.

. GROUP LOTUS Car Companies report second half profits of £369,418 against £271,674 to lift taxable surplus

CIBA-GEIGY, the Swiss chemical group, reports a sales growth of 6 per cent for the first half of this year to pared with SwFr 5bn. Page 21 Gulf oil producers, has sent a wave of uncertainty new through world oil markets by selling an important part of its July crude oil output on the

spot market. The prices obtained are far above the levels agreed less than four weeks ago by the Organisation of Petroleum Exporting Countries.

At the same time, Kuwait bas quarter by up to 80,000 barrels a day. BP bas already been hit

further to only 22 per cent of contract levels, compared with crude will come from. 35 per cent in July.

market-at least 20 per cent of which runs out at the end of oil price deal negotiated at the year, when it lost more than per cent.

pact with spot sales

QATAR, ONE of the smaller OPEC ministerial conference. There It was agreed that in gaining a small extra con-"member countries would take

steps to limit transactions in the spot market in a collectiva effort to stop the present price spiral." Qatar songht at least \$37 a barrel for its spot anction sala, according to international oil traders, but the final price it realised is understood to be

back this oil for domestic \$34 to \$35 a barrel. refining, to allow it to realise the higher margins available This still gave it a premium from the sale of oil products, or to reduce output. of about \$13 over its term contract prices of \$21,23 to \$21,42 a barrel. OPEC set a maximum Nigeria ls talking about 10 per cent production cut to about

contract price of \$23.50 a barrel, BP and Sbell said yesterday 2.15m b/d from the present high level of over 2.4m b/d. BP, which has been lifting that they had not yet suffered any cut in their Qatar contract supplies. But it is still not clear 360,000 b/d from Nigeris, has where Qatar's spot market already lost 100,000 b/d, osten-

## Lloyds Bank profits rise 60%

### BY CHRISTINE MOIR

big four clearing banks to pub-lish its interim results, has reported a 50 per cent increase in pre-tax profits for the six

months to the end of June, and a 35 per cent rise in the half time dividend.

Analysts had expected profits of between £119m and £131m, after £106m in the previous six months and £76m in the first half of last year. Most expectations bad been for around E126m so the shares drifted down 2p to 330p on the news that the bank had made £122.76m.

Sir Jeremy Morse, the chairman, said that the dividend but rather a pre-Bndget con- sure.

Arts Books Page ...... Bridge Chess

Finance & Family

Commodities Company News Crossword Puzzle Economic Diay Entertan, Golds ... Pashion

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FT-Actuaries

deposit account.

During tha period average base rate was 12.63 per cent compared with 10.7 per cent in the previous six months, but that higher rates on deposits squeezed margins to 2.79 per dividend would go all the way. cent compared with 3.23 per International earnings were cent.

ing rate staying at its present level for a time with a possible drop towards the end of tha year and a much lower figure

Advances grew even more steeply-by about 13 per centparticularly in the last six to £4.9m for bad debts, but Lloyds eight weeks. Mr. Jones did not has not changed its accounting believe this reflected increased policies so far to meet wideinvestment in British industry spread calls for further disclo-

Mr. Jones sees minimum lendment came from the UK. Deposits grew in line with

next year.

The interim figures contain

Stamps: Rowland Hill centenary .... Industrial aid: the trimming of Tory Mortgage rates: the figures that policy 16 matter ..... The Book of Numbers: a new statistical Motoring: hatchbacks compared ... 10 sortie -..... 17 Leisure: all set for the Game Fair ... 11 Editorial comment: uneasy balance 16 Fashion: menswear in the summer 11 Collecting: furniture for the gentry 15 Sterling: new freedoms abroad ..... . . . . . 24

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### For latest Share Index phone 01-246 8026

Yesterday Republican Senator 1m b/d from Iran, it succeeded Ted Stevens of Alasks, and a former Treasury Secretary, Mr. tract which is now in doubt.

William Simon, openly ques-Under the additional contract tioned whether the Presidant BP was to lift 40,000 b/d in had taken leave of bis senses. the first, second and fourth Some of Mr .Cater'a supporters quarters and 80,000 b/d in the rallied to his defence, notably | psyable in this period. Senate leaders Robert Byrd and But it is understood that Alan Cranston, but a wide range have already been committed Kuwait wishes either to bold of moderate-to-liberal Demo- for the month to mid-August. cratic sentiment, led by Senator Edward Kennedy, protested at subscribed with tenders with the ousting of Mr .Califano, in £40 per cent due on August 20 particular, and Mr. Blumenthal. and the balance on September 6.

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NAG GROUP ETD. THEEE CLIMYS. YOMER HULL LONGIN SCS 8 650

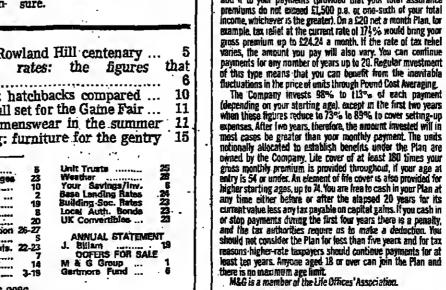
AN OFFER FROM M&G R M&G American Recovery Fund will be run atong similar lines to the group's existing **M&G AMERICAN RECOVERY** Recovery Fund which has been outstandingly The American economy remains the largest and which diverse in the free world, with whole industries which exist virtually nowhere else. Among the vast number of publicly quoted companies available there are always some that are temporarily failing to prosper. North America flows presents exceptional opportunities for investment in companies that have failen an hard times but which offer good prespects for percovery Considerations will also be prima to companies of successful to backing similar shares in the FINANCIAL TIMES 16.5.79 British market. TA- MAR GROUP LTO, THREE CHAYS, TOWER HILL, LONDON EC3R 6BD. have failen on hard times but which offer good prespects for recovery. Consideration will also be given to companies of insufficient size or status to be appendix for the established NLG American & General Fund. The sole objective of the M&G American Recovery Fund is to achieve capital growth over the long term by investing in shares of such companies. The estimated gross current yield for income units is 2.25% at the boying price of 50.2p on 18th July 1979. Upit Trusts are a long-ferm unvestment and not suitable for money that you may need at short notice. The price of units and the income from them may go down as well as up. TELEPHONE: OI -626 4588. This section to he completed by all applicants OZ RULL FORENCIES (S) (MARINESS) 04 ADDRESS 90 AR 533019 POLT COL well as up. Prices and yields appear in the FT daily. An initial charge of 32% is included in the offered price, an annual charge of 1% plus VAT is deducted from the Fund's gross income. Distributions for income units are made on 20th June and 20th December net EDITHER & 10000 send any money. It contracts will be send to pushing excell for mainten 17,000, Ba said settlement date, has contract will be send to pushing excells for much you one and the of basic rate tax and are rearrested for Accumulation units to increase the value of the units. The next distribution date for new investors will be 20th December, 1979, you can buy or self units in ACCUMULATION/INCOME units PLEASE INVEST C delete as apakcable or Accumulation units will be issued) of the M26 American Recovery Fund at the price (using on receipt of this application. on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. 14% commission is payable to Identifies that i am not resident outside the United Kingdom, the Channel tstands, the Isle of Van or Girkaltar, and I am not acquiring the units as the nominate dialy person resident outside those fermiones. It you are unable this declaration you should apply through a bank to stockbroker.) accredited agents. Trustee: Lloyds Bank Limited. The Fund is a wider-range security and is authorised by the Secretary of State LATE SCHUTCRE M&G is a member of the Unit Trust Association. OR E12 Complete this section if you wish to start a Ulfo Assurance Policy by paying monthly previous (continuents 12 a month). **REGULAR SAVINGS** As an alternative, or in addition to investing a capital sum, you can start an MAG Regular investment Plan through an assurance policy finited to American Recovery for as little as I WISH TO PAY E ref of tax relef each month on an accurance policy with benefits instead to the bi2G American Recovery P E12 a month. The Company will rectaim tax on your behalf and add it to your payments (provided that your total assurance premiums do not exceed £1,500 p.a. or one-such of your total l eachese my cheque for the first not monthly payment, made payable to M&G frust (Assurance) Limited. ມາ ແລະ ແລະ ເຈລະອາດາຍແຮງ ມາການສະ ເຫດ້ອງສາມາດ ກຳມາ his systematic ແລະ provisional and that live company will not assume risk until forma' nothication of acceptiance has been issued. income, whichever is the greater). On a £20 net a month Plan, for example, tax relief at the current rate of 174% would bring your gross premium up to £24,24 a month. If the rate of tax rehel eplance has been issued. DPTE OF EDATH DCG PETCH

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another 34,000 b/d as a result of the decision by Lagos to raise the stata's equity stake in its

third quarter

### sibly for using a tasker with 35 per cent in July. BP fsces the loss of an South African connections to Qatar is believed to have sold important part of its Kuwait ship its crude. It stands to lose more than Sm barrels (a barrel crude supplies, however. Its main five-year contract, its monthly production—in March next year allows it to joint producing ventures to 60 direct breach of the compromise lift 450,000 b/d. Earlier this per cent from the present 53

inflation but higher interest

rates led to a swing towards

LLOYDS BANK, the first of the increase "goes part of the way sumer boom big four clearing banks to pub- towards matching the rise in the During th lish its interim results, has Retail Price Index since 1972." base rate with But Mr. Norman Jones, group chief executive, would not be drawn on whether the final

static and the entire improve-

Vietnam offers to discuss

VIETNAM YESTERDAY failed Sumao Sonoda, Minister for The French delegation asked

to make any firm concessions to Foreign Affairs promised to Vietnam for a six-month mora-

to make any firm concessions to Foreign Affairs promised to Vietnam for a six-month mora-stop the exodus of refugees from finance. 50 per cent of the toriom on refugees leaving the Indo-China at the international UNHCR budget, 50 per cent of country, and suggested that conference bere, but the UN the cost of setting up a transit countries, receiving refugees High Commission for Refugees camp on Indonesia's Galans, should take one refugee per (UNHCR) was hopeful that the Island, and substantial assis thousand of their own popula-target of homes for another target to belp Thailand to cope tion. This would mean that

(UNHCR) was hopeful that the Island, and substantial assis thousand of their own popula-target of homes for another tance to belp Thailand to cope tion. This would mean that 250,000 refngees would be met with Cambodian refugees. Britain would take 50,000 by the international community. Japan has also promised to refugees. Lord Carlogton, the British accept boat refugees for Lord Carrington also sug-Foreign Secretary, and head of temporary asylum and guaran-gested a commission to mediate its delegatioo, and Mr. Sinna- teed that Japanese ships will between the Vielnamese Govern-thamhy Rajaratham, Singapore's pick up refugees at sea-

Lord Carrington's attack was Plan to aid world's poor

by far the most blunt: "I am BY BRH KHINDARIA IN ROME bound to wonder what lies behind the exodus and why tens- A FAR-REACHING programme FAO-sponsored conference in-

hlerachy as a result of the

meeting. Rural poverty is, perhaps, the

worst prohlem facing develop-

because the poincies of the view of main result may be a possible for them to remain, new flow of official information he said. Mr. Thanhien, Vietnam's culture Organisation (FAO). Deputy Foreign Minister, which may rise in the UN

refugee camp proposal

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# **OVERSEAS NEWS**

# **GNP** fall confirms recession

### BY DAVID BUCHAN IN WASHINGTON

CONFIRMATION of the U.S. economic recession came yesterday, with the news that the Gross National Product fell at an annual rate of 3.3 per .cent hctween April and June. the sleepcsl quarterly decline in four years.

The Commerce Department attributed its preliminary estimate of the sharp second quarter drop almost wholly to failing sales of cars, trucks and energy-related goods caused by the petrol shortages and price increases.

Mrs. Courtenay Slater. the department's chief economist. predicted that growth in the third quarter of this year was unlikely. A recession is tech-nically defined here as a drop in national output for two successive quarters.

ference that she expected yester- of 1.1 per cent. The preliminary estimate of short, days action by the Federal the second quarter fall was an Reserve Board in raising its disimpact on economic activity in the current quarter. The reason for the expected continued drop in growth in the third quarter was that husiness inventories had risen in the last three months and therefore companies

cent. Fed predictioos have ment. generally proved more accurate The

future purchases. The nfficial Administration growth forecast is for a 0.5 per cent decline in 1979, and Nor. cent decline in 1979, and Mrs. virtually unchanged from the the gloomy report this week by Slater said she still considered previous three months. Until the Organisation of Economic this reasonable. The Commerce this rate of price increase was Co-operation and Development Department yesterday also curbed, Mrs. Slater said, she (OECD) of slow growth in revised upwards its estimate of considered the prospects for countries which were major GNP growth in the January to renewed economic growth dim, customers for U.S. products.

But she told a Press con- March quarter to an annual rate though she expected the recession to be relatively mild and

"Higher oil prices and the count rate from 9.5 to 10 per even bigger drop than had been resulting drain of purchasing cent to have little significant expected. Mr. G. William Miller, power abroad cut into conthe Federal Reserve chairman sumers' real incomes in the and Treasury Secretary desig- second quarter. In the months nate, recently suggested that ahead, this phenomenon will real output this year might continue to restrict real decline hy hetween 0.5 and 2 per growth," she said in a staterestrict real

There were two rays of hope. than the Administration's this according to the Commerce vear. Department. Housing construc-

### U.S. nuclear safety cost up Rhodesians attack camp BY DAVID LASCELLES IN NEW YORK

## in Zambia

Queen's State visit to Zambia, in the U.S. A task force set up Zimbabwe Rhodestan security by the Nuclear Regulatory Comforces resterday attacked a mission to examine the accident guerrilla camp in southern Zamhia. A combined proposals to improve safety at operations communique said that all forces and aircraft had returned safely to base after s2m to \$5m to implement at a morning assault against a the country's 68 operating resupply camp at Sindi, some plants, depending on their age, and at a further 92 under con-Zambian towo of Livingstone. A military spokesman in Salisbury said that the attack

was founched to prevent "an imminent terrorist crossing as well as to counter resupply of terrorists within Zimbabwe Rhodesia. The Queen is due to arrive in the Zambian capital of

Lusaka next Friday

Two weeks ago, Bishop Muzorewa, the Prime Minister, that Zimbahwe promised Rhodesia would not launch allacks into Zambia while the allacks into Zambia while one Queen was there. The Bishop THE United Auto Workers tion rights at hundreds of com-emphasised that security force | Union has scored a victory on panies which have invested in operating or under construction incursions into Zambia are both i behalf of the American labour the Sun Belt in recent years, in the south, at which tha UAW movemant hy winning the right

### **Reddy supports** caretaker

**FUIC IN INCIA** By K. K. Sharma in New Delhi HE INDIAN PRESIDENT, against the union by local busi-removed one potential obstacle dealers more time to move 1979

Mr. N. Sanjiva Reddy, who is ness and the Daily Oklahoman, a few months ago when it won model cars, many of which are playing a key role in the cur, the city's influential morning a pledge from GM that it would now in oversupply because of rent political crisis, has let it newspaper. For its part, the not actively oppose the organis- falling new car sales, he known that he favours the UAW is believed to have spent ing effort. But Mr. Douglas Dealers for all majo

THE AFTERMATH of the Three Mile Island nuclear acci-Oil tax rise By Tony Hawkins in Salisbury dent has taken a further toll on NLY A week before the the prospects for nuclear power dent has taken a further toll on The tax on light crude oil exported by Canada to tha U.S. will be increased by C\$2 a barrel, raising the price to almoat C\$29 (\$25) a barrel, Victor Mackie reports from has come up with a string of Ottawa. The tax on beawier

nuclear power plants. oils, will rise by C\$3.50 a barrel to C\$12.75 a barrel. If adopted, they would cost adopted, changes in procedure would hav eto he introduced hy next January 1. Changes involvstruction.

BY JOHN WYLES IN NEW YORK

General Motors plant in the Sun north. Belt state of Oklaboma. The

BY DAVID LENNON IN TEL AVIV

The three-day conference in

to prosecute a number of pro-

to represent workers at a new

Oklahoma City plant voted more than two to one in favour of

ing installation of new hardware Proposals include control would have to be introduced hy room procedures, and extra January 1, 1981. instrumentation to check such things as faulty valves. (Valve malfunction played a critical Babcock and Wilcox, who huilt Jimmy Carter in his recent role in the Three Mile Island accident.) If the proposals are the reactor, admitted on Thurs- energy speeches.

day that questions had been raised about the quality of operating procedures for their equipment, but that memos on the subject had lain around unheeded for six months. The questions referred speci-

fically to the dangers of premature cut-offs of emergency cooling supplies-exactly what happened at Three Mile Island.

Partly as a result of design modifications now required at nuclear plants, and the resultiog cost increases, New York State officiala have advised rejection of plans to build two nuclear power stations on Long Island. However, their action could precipitate a debate, given the At hearings on the Three Mile stress laid on nuclear power Island accident, engineers at and oil-saving by President

A warrant for his arrest was issued on June 1 in Pretnria, Mr. F. W. de Klerk, the Acting Minister of Justice, announred yesterday, and the

> started the legal process for extradition. French officials indicated, however, that it was far from certain that Dr. Rhoodie would be extradited.

Dr. Eschel Rhoodie

**Rhoodie** is

wanted on

charges

seven fraud

By Quentin Peel in Johannesburg

DR. ESCHEL RHOODIE,

former secretary of the dis-

handed South African Depart-

ment of Information, faces

Car union victory in the Sun Belt

tect of Sonth Africa's nnorthodox international propaganda campaign, financed by secret funds which totalled some R64m (£33.2m).

of Inquiry Identified private property deals undertaken by Dr. Rhoodie with secret State funds, and said be deposited nore than R400.000

IN THE FIRST official top-level holders representatives in the wise fairly quiescent climate of meeting for three-and-a-half Board rooms of Germany's German labour relations. Years, the West German Em- larger corporations. In the State of Baden-Wuert-

In the State of Baden-Wuert-

sunnlementary: wage increas

to offset the effect of recent

price rises - an apparent chal-

lenge to the union's central lenge to the union's central and in the sedership which has ruled out in the sedershi

struggle to form a new Govern- party congress due the the informal of this latest bid, to settle the ment, despite a virtual veto Bnt Sig. Craxi, after informal of this latest bid, to settle the from the Christian Democrats, talks with President Sandro Government crisis. The country's largest single Pertini, outwardly shrugged off An arrimonious rupture.

impossible, however. At this.

His decision was being seen prospect, even Italy's politicians to give up its hold on the Prime as a calculated step to try to profess a certain alarm.

SIG. BETTINO CRAXI, the Minister's office for the first. force the Christian Democrats -Socialist leader, has chosen to time in 34 years especially openly to hreak off dealings press on with his uphill with an extremely deficate with him, and thus pin the struggle to form a new Govern party congress due this aritum. blame on them for the collapse ment despite a within a first of the collapse the struggle to formal with the latert hid to settle the

a majority in Parliament

the country's largest single Pertini, outwardly shrugged off . An acrimonious rupture party, with 38 per cent of the the setback, and last night was between Socialists and Christian about to embark on yet another "Democrats could make any sub-Early yesterday the Christian round of consultations with sequent attempt to put together potential partners, starting with the Christian Democrats.

seven charges of fraud, alter-natively theft, if he is extraness to abide by the seven-point plan for orderly exodus drawn dited to South Africa. up by UNHCR at the end of May, and added that his Government, worst prontem facing develop-and added that his Government, ing countries, where food sup-would be prepared to discuss a plies are often adequate, but proposal to set up a transit camp the poorest people continue to inside Vietnamese territory. The starve hecause they cannot. May agreement dealt with afford to buy the food, accord-

Deputy

namese

May agreement dealt with anord to buy the rood, accord- nations for anores money and family reunion and certain ing to reports prepared by the reduction of barriers against humanitarian cases. FAO. food and other agricultural in-Japan, represented by Mr. The programme agreed at the ports from the Third World.

BY RUPERT CORNWELL IN ROME

Foreign

repeated his country's willing-

BY DAVID DO" ELL IN GENEYA

Minister for Foreign Affairs, yesterday criticised the Viet-

South African Government bas

The sudden arrest of Dr. Rhoodie at a fiat in Jnan-les-

Pins in the sonth of France bas come as something of a surprise, for observers here believe the Sonth African Government could be seriously embarrassed by revelations he might make if brought to court. The fact that the South

African anthurities had apparently been unable to find him since he left the country last November, whereas several Sonth African newspapers had tracked him down. suggested that the Government was less than keen to

see him hrought home. Dr. Rhoodie was the archi-

BY ROGER BOYES The Erasmus Commission

ployers' Association and the National Trade Union Federa-tion discussed yesterday the

Democrat leadership made it

clear that it has seen nothing

so far to persuade the party

German employers meet unions

The employers' appeal led to temberg, the - metal-working the breakdown of the regular trade union has called for a

Craxi presses on, despite setback kad

aspects as providing land for the landless, reforming fenancy

laws, promoting to operative control of resources, building up traft and rural industries,

and encouraging vilidgers to take part in local development

through more peasent apainisa-

successfully sought to obtain pleages from the industrialised

nations for more money and

The developing countries un-

tions and trade unions

of a caretaker formation goveroment" national fresh elections can be held. The composition of such a stations.

zovernment is not known, but Mr. Reddy apparently has in mind a coalition of noncontroversial hut nationally respected figures. The need for this may arise if attempts to form an alternative, viable government in place of the Morarji Desai Government fail.

Mr. Reddy has ben told by the chief election commissioner PALESTINIAN that, hecause of logistics probfrom the occupied West Bank lems, it will not be possible to hold a general election and Gaza Strip defied an Israeli ban on political meetings yester-day when they attended a conbefore November.

The President has discussed ference on "social problems." the concept of a national, government with many chief ministers of states and politi-clans who have met him during East Jerusalem was organised by Jordaniao sponsored charity organisations and was lahelled consultations on formation of as a meeting on the social proban alternative government.

lems of the occupied territories. For the present, however, the In reality the opening session turned out to he a political President is acting in a strictly constitutional manner. He has event, with speakers calling for asked Mr. Y. B. Chavan, leader the creation of an independent of the opposition Congress Palestinian State. Party. to explore the possibility Israel banned political meetof forming a government. ings in the occupied territories after capturing them in 1967.

Korean troop freeze

After the Camp David Middle PRESIDENT CARTER yesterday East summit last year, the han announced he was freezing the was lifted, but was quickly re-ionposed when the West Bank withdrawal of U.S. ground comhat troops from South Korea until 1981, because North leaders used the meetings as a platform to urge a Palestinian Korca's military strength was State. greater than estimated pre-More recently the Israeli viously, Reuter reports from military government threatened

Washington.

Fraser, the UAW president, has a very large amount of money until on rallies. leaflets. T-shirts and complained of breaches in this vehicles at tha start of this announrements on local radio

> , union The generally is having an uphill were adjourned until today tion of unsold cars are the struggle to secure representa- because of the union's anger.

Israeli ban on meetings defied

part in a protest march against

and communal leaders from the

West Bank and Gaza Strip yes-

terday openly defied the occu-

pation authorities by attending

of an open challenge to Israel

whan speakers called on the Palestinians to resist the Israeli

proposed autonomy plan for the

occupied territories, while

others spoke openly about the

need to create an independent Palestinian state.

that Mr. Menahem Begin, the

Prime Minister, who went into

hospital on Thursday, had a

minor obstruction of a small

artery. They said he would have

Beirut: An attempt by Israeli

Ihsan Hijazi reports from

commandos to land on the Israelis returned safely.

to rest for about two weeks.

Meanwhile, doctors reported

The meeting took on the tone

the Jerusalem meeting.

But hundreds of municipal

LEADERS minent Arabs from the West southern Lebanese coast was

Bank town of Nahlua for taking foiled at dawn yesterday after

the expropriation of Arah land artillery and rockets were used, for a Jewish settlement. according to the state-controlled

guerrillas.

ceneral Motors plant in the Sun north. Helt state of Oklahoma. Nearly 2,300 workers at the put fresh heart into these GM plans to close a total of

agreement. Monday's opening month, a large enough stockpile negotiations with the company to last 80 days at current sellmovement on a new three-year contract ing rates. The largest proporlarger, gas-guzzling variety.

Dealers for all major makes

were holding a record 2.15m

an exchange of fire in which

Radio Lebanon and Palestinian

dinghles tried to establish a

beachhead between Sarafand

and Khaizaran ahout 12 miles

north of the Israeli border hut

ran into strong resistance from

Lebanese Moslem and leftist

allies, the reports said. Three

people were wounded on the

ties were not known.

Lebanese side. Israeli casual-

Soon after, Israeli gunboats

AP adds from Tel Aviv: The

Israeli army command said

"four terrorists were wounded and their vehicles destroyed"

when Israell forces entered

southern Lehanon and clashed with a Palestinian forre between

Tyre and Sidon. It said all the

homharded the coastal plain

Palestinians and their

The Israelis using rubber

lished trade union culture of the rights, and the Oklahoma City

efforts, although few unions six assembly plants for longer

have financial and manpower than the normal summer shut-

hank accounts of his wife and himself over a four-year period, although officially he earned more than never RI.000 a month. Although the so-called Mul-

dergate scandal has already caused the resignations of Dr. Connie Mulder, the former Minister of Information. and Mr. Jehn Vorster, the former Prime Minister and State President, other major political figures could yet be embarrassed by Dr. Rhoodie's

evidence. Dr. Rhoodie is also capabic of giving details of his secret "infloance-buying." which "infloence-huying," which would undoubtedly be most emharrassing to former col-laborators. He has elaimed they included British MPs, members of the Japanese Diet, and U.S. politicians. If the Sonth African

Government does successfully extradite Dr. Rhoodie, it will be an indication that Mr. Botha feels his position strong enough to weather his revelations.

David White adds from Paris: Dr. Rhoodie is awaiting an extradition hearing by a French court. He cannot, however, be

extradited except by a decree based on the court's decision, signed hy M. Alain Peyrefitte, the French Justice Minister, and counter-signed by M. Ray-mnnd Barre, the Prime Minister.

effects of new technology on employment and the delicate issue of workers' participation.

The meeting represents a thaw in the formal relations hetween the two sides of industry and was made possible hy a recent federal constitulegislation provides for near- when there is a new "Grass- the local unionists believe the parity of workers and share- roots" challenge to the other employers are trying to stall

talks between Government, the unions and industry. In the past three years many companies. have adopted the Act's provisions and the eventual resumption of formal "summit" talks thus seemed inevitable.

The metal industry in the State is willing to negotiate-But talks between Herr it was badly not by union action tional court decision which Heinz Oskar Vetter, the trade last year and wants to avoid rejected a challenge by the union leader, and Herr Otto any repetition — but is calling rejected a challenge by the union leader, and Herr Otto any repetition — but is calling employers to the 1976 "Co- Esser, the Employers Associa- for nationwide agreements. This determination" Act. This tion President, come at a time will be difficult to entry and

such extra deals.

Ayatollah appointees in Cabinet

#### BY OUR TEHRAN CORRESPONDENT.

Council in a move aimed at increasing co-ordination between the Cahinet and the revolutionary authorities.

In a speech broadcast on television, Dr. Bazargan 'gave' the names of five newcomers to the Government from the Revolutionary Council—the secretive, clergy - dominated body of Government ownership."

Members of the Government

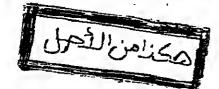
DR. MEHDI BAZARGAN, Iran's Among those coming into the The Timited restructuring of Prime Minister, has announced Government are Mr. Abol the Government tomes aftar a limited merger of the Govern-Hassan Bani Sadr, an economic weeks of agitation from Prime ment and the Revolutionary adviser to Ayatollah Khomeini, Minister Bazargan over what he who becomes Under-Secretary of describes as "numerous and State for Banking at the Minis describes as "numerous and bry of Economy and Finance. disorganised centres of decision. Mr. Bani-Sadr is believed to taking," which had undermined have been one of the architects the authority of the Cabinet.

of the bank nationalisation programme and the move to bring . The Revolutionary Council-large areas of industry into will now play a greater role in The Revolutionary Council supervising- the other revolu-Two members of the clergy tionary organisations - the advisers to Ayatollah Khomeini also join the Government as courts, committees and guards. which has been responsible for Ministry of Interior Under Under The new devices and guards. Mahdavi-Kani, head of Tehran's seen as greatly strengthening are also to become members of Central Revolutionary Commity the position of Dr. Bazargan, the Revolutionary Council, but tee, and Hojatoleslam Hashem who wanted to wrest greater so far no names have been Raisanjani, a hardline supporter, authority for his Ministers from of strong Islamic government. the Revolutionary Council.

Andrew Clark reports from Sydney on the far-from-easy life of Australia's Prime Minister



actions belle his tongh image



Mr. Fraser's favourite maxim comes too true SOON AFTER Mrs. Thatcher less inflation, less unemploy- the rest distributed among argues that the Government Mr. Fraser's reputation as a indexation system in Australial among argues that the Government Mr. Fraser's reputation as a indexation system in Australial among argues that the Government Mr. Fraser's reputation as a indexation system in Australial among argues that the Government Mr. Fraser's reputation as a indexation system in Australial among argues that the Government is a indexation system in Australial among argues that the Government is a indexation system in Australial among argues that the same is a indexation system in Australial argues that the same is a indexation is a indexation system in Australial argues that the same is a indexation is a indexation system in Australial argues that the same is a indexation is a indexation is a indexation is a indexation in Australial argues argues that the same is a indexation is a indexation is a indexation in Australial argues argues argues that the same is a indexation is a indexation is a indexation in Australial argument. Indexation is a indexation is a indexation in Australial argument is a indexation in Australial argument is a indexation is a indexation is a indexation in Australial argument. Indexation is a indexation is a indexation is a indexation in the last four the la

Fraser was dining with an Australian Liberal Party colleague who was arguing that the pressures to water down tough policies in office were Irresistable, citing the history

of the Heath Government as an example. "That won't happen under Margaret Thatcher," Mr. Fraser said firmly, and took a confident tug on his long cheroot. But after nearly four years in office, many of the Australian Prime Minister's supporters

happened to him.

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another poll two years laterare coupled with a series of dismissals and resignations of wondering aloud whether It has Mr. Fraser, who has a dour ministers have contributed to a credibility problem for Mr. Scottish ancestry, and whose family became wealthy as Fraser. The latest opinion poll gives

farmers in the exclusive western district of Victoria, entered Mr. Fraser s low popularity rating of 28. In the last six months office as the strong man pledged by-election results have indicato live out bis favourite maxim: ted a swing of between 5 and Life wasn't meant to be easy." The new Government would, he 10 per cent against the Governtold the electorate, rid the ment and the latest voter inten-country of Labor's "waste and tion surveys show Labor on 51, extravagance," and usher in the the ruling Liberal and National age of less tax, less government. Country party coalition 40, and

The policy mix was similar to, if not the same as, that offered politically damaging decisions have been in the sensitive tax by Mrs. Thatcher earlier this area. A series of embarrassing year. There is an even closer reversals followed promises to parallel in the twn leaders' emphasis on the need for selfcut taxes, and introduce full tax indexation. Mr. Fraser pitched discipline. Mr. Fraser is somehis 1977 campaign on an undertimes referred to as " the bead taking to cut the average wageprefect." However, the mid-term earner's tax by about £3 a week. report card is very mixed. The cuts were introduced, but withdrawn six months later The failure of the Govern-

ment to live up to its rash of when the Government increased income tax by 1.5 per cent. promises made in tha hitter 1975 campaign-and again at Soon after entering office, Mr. Fraser promised full tax indexation, by automatically adjusting tax scales to compensate for the inflation fed increases of tax as salaries move into bigher brackets in the progressive tax

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scale. Later the Government chopped this hack to half tax indexation. The chopping and changing

has been forced on the Government by chronic budgetary problems, producing a deficit which remains as it was under Labor, at about 3.3 per cent of GNP. However, while Mr. Fraser

ible" economic policy, the same was belied for some months by years by the Arbitration Com. tole economic poincy, the same was being on some months by years of the profication com-reversals have characterised his conciliatory statements, but mission, an independent quasi-handling of health, education, appears to have re-emerged judicial body. The Government defence, industrial relations, and recently. Australia has been has not produced an alterna the Cabinet.

forced to resign, been dismissed, covering, almost every vital gloomy portents, there are suspended, or left the Cahinet industry and service in the tentative signs of economic of their own volition. These country. The Government recovery. Spurred on by a have included Mr. Philip Lynch, has raised stakes in this risky dramatic boom in the asriculthe deputy Liberal Party leader, game by proclaiming legislation who has since returned to the passed two years ago which propassed two years ago which pro-Cabinet, and Senator Reg vides for the suspension and dis incomes doubled during the last Withers, the former leader of missal of public servants in year and a recovery it key Withers, the former leader of missal or public servents in your and prices. Australia the Government in the upper volved in ot affected by, an in commodity prices. Australia house, who, while still in the dustrial dispute.

man band style as leader. Privately, his supporters con-tend that this attitude is justi-fied because of the mediocre. quality, and lack of experience, of some members of the Cabinet.

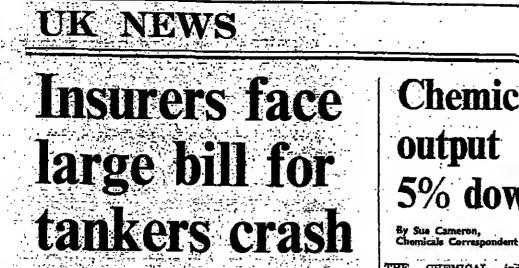
Network of the second strikes with order of the result of the result of the result of the second strikes with order and bridges of the resent strikes with order and bridges of the second strikes with order of the second strikes with order of the second strikes of They may have a point, but the Fraser style has not produced a smooth or coherent flow of decisinns. collapse of the limited wage

plunged into near-chaos by a tive wages policy. Six Ministers have either been series of crippling strikes. However, amld all these orced to resign been dismissed, covering almost every vital gloomy portents, there-, are has raised stakes in this risky dramatic boom in the agricultural sector --- Government officials estimate that rural The Australian: Council of of about 5 per cent for the 1978

-have a habit of fizzling out in is due, it is obviously too early Australia, the current climate is to predict the result

York H

political wilderness, wields conpolitical wilderness, wields con. The Australian. Council of a about 5 per cent for the 1978 siderable power in the Liberal Trade Unions and public service 78 financial year. Party. Unions have responded with a The Government also enjoys. Much of the strain has call for rolling strikes in the a near record majority of 48 stemmed from Mr. Fraser's one. public service until the legisla seats in the 124 member House man band style as leader. How is repealed. Although Gov. of Representatives, and with 18 Privately, his supporters concernment union. controlitations months before the next election tend that this attitude is much before the destination early.



### BY JOHN MOORE

disco

posal

orld'.

pite set

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THE LONDON insurance. This is before any claims for market faces one of the largest cargo insurances or claims on series of marine Insurance damages cansed by pollution. claims following the collision of Underwriters were attempting two supertunkers near the West to calculate their total liability Indies coast

Later sinchaft reported a 12 square mile patch of oil round the crippled vessels. One of the fankers, Atlantic Empress, hnilt in 1974 and

The other, the Aegean Cap-tain, hullt in 1968 and 210,000. deadweight tons, has an insured

London's total insurance bill Air Force, based in Curacao, on the hull insurances could were also taking part in the come to £12.7m

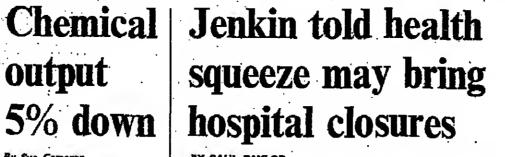
and Industry. but final estimates could take The two oil carrying super some weeks because these tankers collided in the Atlantic claims could come through to off the island of Tebago on the London market on reinsur-Thursday night. Both ships ances. caught fire and the crew were Lloyds of London's share of

caught fire and me crew the bill on the hull insurance forced to abandon ship. the bill on the hull insurance Thirty-four men were could be between f6.4m and reported missing as the blazing f7.6m with the rest of the hull reported missing as the blazing f7.6m with the rest of the hull reported missing as the blazing f7.6m with the rest of the hull reported missing as the blazing f7.6m with the rest of the hull reported missing as the blazing f7.6m with the rest of the hull reported missing as the blazing f7.6m with the rest of the hull reported missing as the blazing f7.6m with the rest of the hull reported missing as the blazing f7.6m with the rest of the hull reported missing as the blazing f7.6m with the rest of the hull reported missing as the blazing f7.6m with the rest of the hull reported missing as the blazing f7.6m with the rest of the hull reported missing as the blazing f7.6m with the rest of the hull reported missing as the blazing f7.6m with the rest of the hull reported missing as the blazing f7.6m with the rest of the hull reported missing as the blazing f7.6m with the rest of the hull reported missing as the blazing f7.6m with the rest of the hull reported missing f7.6m with the rest of the hull reported missing f7.6m with the rest of the hull reported missing f7.6m with the rest of the hull reported missing f7.6m with the rest of the hull reported missing f7.6m with the rest of the hull reported missing f7.6m with the rest of the hull reported missing f7.6m with the rest of the hull reported missing f7.6m with the rest of the hull reported missing f7.6m with the rest of the hull reported missing f7.6m with the rest of the hull reported missing f7.6m with the rest of the hull reported missing f7.6m with the rest of the hull reported missing f7.6m with the rest of the hull reported missing f7.6m with the rest of the hull reported missing f7.6m with the rest of the hull reported missing f7.6m with the rest of the hull reported missing f7.6m with the rest of the hull reported missing f7.6m with the the insurance companies. The tankers, hoth more than

1,000 feet (300 metres) long col-lided about 20 miles east of the island of Tohago. They later drifted a mile apart 282,000 dealweight tons, has an drifted a mile apart. insured hull value of \$45m All 35 members of the crew (£19.8m), of which \$27m is of the Aegean Captain and insured in the London market. seven men from the Atlantic

Empress were picked up. Rescue ships in the vicinity included two Trinidad and Tobago coast 

search for more survivors.



### BY PAUL TAYLOR

THE £90m to £100m health ser- Commons on Tuesday that the THE CHEMICAL industry's output was "severely disrupted" by the road haulaga dispute during the first three months vice spending "squeeze" an- decision not to increase cash nounced by Mr. Patrick Jenkin, limits on the £4.3bn allocated Social Services Secretary, earlier to the 14 regional health this week will lead to cuts in authorities in England, except bospital services, falling stan- to cover agreed pay awards, dards and could even mean ward would result in a sbortfall of of this year, down 5 per cent on dards and could even mean ward the previous quarter, according or bospital closures, warned a regional health authority chairto the official publication Trade man yesterday. Britain's overseas trade was

"also seriously affected " during the first quarter of 1979, with Baroness Robson, chairman of the South West Thames Regional Health Authority, which covers 3m people and has 200 hospitals and health centres both exports and imports at a generally depressed level." The volume of chemical exports was 13 per cent down on the final quarter of 1978 and Imports also fell-but only by under its control, said it is now "inevitable" that services will be reduced and standards will 3 per cent compared with the "exceptionally high fourth quarter level." fall

Lady Robson said ahe was most concerned " that the pubtic should be made fully aware of the effects of "these enforced cuts" since it is the public which will have to suffer.

### the rapid growth of imports seen last year " seems to be con-tinuing." On the other hand, provisional Alternatives statistics also show that the shortfall in the volume of

She urged Mr. Jenkin to de-effects of the spending squeeze which she claimed would lengthen waiting lists, cut the services to emergency only, seriously hinder nursing and medical training and impose inevitable risks to joha."

Lady Robson added that to halance the health authority'a books, the only alternatives were to close more wards or

Her warning, contained in a letter to Mr. Jenkin, follows 2.4 per cent in other regions. similar statements from other Although Mr. Jenkin recog health authorities, particularly nises the difficulty some of the those in the South East.

regions will have in staying within the spending limits, he Health authority members and administrators helieve the Government's decision not to considers some of the problems are being overstated.

increase cash limits on bealth He has also hinted that small hospitals threatened with expenditure to cover price inlation and the effects of the closure might be leased to increase in VAT amounts to voluntary groups at peppercorn cuts by the back door." rents so they could run them Mr. Jenkin said in the themselves.

has 15-in. crack. BY LYNTON MELAIN between £90m and £100m. Of this he suggested £35m to £40m A DC-10 AIRLINER leased was due to the increase in VAT hy British Airways bas been grounded at Heathrow Airand the remainder was attributable to other inflation. port for at least a week after Mr. Jenkin urged health a 15-inch crack was found in

British

**DC-10** 

Airways

authorities to concentrate their an engine pylon. efforts on making savings on beadquarters staff and adminis-But Air New Zealand, which owns the aircraft, denied last night that the trative services, although he accepted that there might have crack was connected with the pylon failure that led to the grounding of the world DC-10 he some temporary ward closures

Health authority treasurers throughout the country are now leet last month. engaged in the task of trying Nevertheless, Air New Zeato made savings without harm-ing patient care but the prob-lem is particularly difficult in land said the latest crack is similar to cracks found in other wide-body aircraft, inthe four Thames regions.

cluding Boeing 747s. This is because althtough The crack was discovered on Tuesday in nne of the new 1979-80 spending allocations were iocreased in real terms series of maintenance checks throughout the country, the in-crease in the four Thames carried out every 100 hours in accordance with instruc-tions from the U.S. Federal regions was significantly smaller than elsewhere. As part of the programme of distribut-Aviatinn Administration. A British Airways engineer ing resources more fairly throughout the 14 regions, real

working under contract to Air spending in the four South-East regions was increased by an average of 1.13 per cent com-pared with an average of almost More Home News

on page 19

New Zealand, found the crack, which was invisible to equipment.

the cracked part separated the metal skin of the engine pylon from the pylon's struc-ture. The part itself was not part of the structure and was not critical to the safety of

Britsh Airways is waiting for a replacement part to be flown in from the U.S. Mean-while, Air New Zealand's seven other DC-10s have been checked and no similar cracks found.

ways is not expected to affect DC-10 services in Los Angeles, Miami and Torontn. They will be operated with other air-

## LABOUR

## Corby steel men in call for national strike

3

BY NICK GARNETT, LABOUR STAFF

A MASS meeting of 5,000 workers at British Steel Cor-The unions would be attemptworkers at British Steel Cor- ing to prove the viability of poration's Corby works yester- Corby. "We should be able to do that," said Mr. Sirs. day overwhelmingly supported

a call to all steel unions to in-If the corporation then went witute a national strike if the ahead with the closure Mr. Sirs corporation issues firm prowould seek support from the union's executive to back the Corby workforce in full. Other posals for the shutdown of manufacturing at the Northants plant. steel unions would sct in con-

Mr. Mick Skelton, secretary of the joint union committee at Corby said the workforce had cert. Yesterday's decision by the Corby workforce is apparently in on way conditional on what realised that "in order to bring some sense into the corporation the unions can show the corwe need a national strike." British Steel is intending to poration.

The corporation intends sendrun down and finally end iroo ing low-cost steel from new plants in Scotland and on Teesside to supply the finishing and steel making at Corby because it says menufacturing there causes an unacceptable financial drain. mills at Shotton, North Wales

and Corby. Sir Cbarles Villiers, the British Steel chairman, ja due National and local union officials and management are to meet at Corby on September 20 to discuss figures both sides to visit Sbotton on Tuesday to meet members of Clwyd County wish to produce to support their Council, which has been very critical of the corporation's opposing positions on the plant. Mr. Bill Sirs, general secredecision to end iron and steel tary of the Iron and Steel Trades Confederation, the making there. The Transport' and General Workers' Union has given its Wales regional committee biggest steel union, said last ight that in the meantime

there would be no question of to take appropriate powers my agreeing to any precipitate action to keep open the Sbotton plant.

## Courts may be hit by staff strikes

BY GARETH GRIFFITHS, LABOUR STAFF

SELECTED STRIKE action by the staff of magistrates' courts institution's national executiva could start at the heginning of next month following the collapse of pay talks between the Association of Magisterial creases were fixed to arbitration. Officers and local authorities Mr. Bill McCall general secvesterday.

The association, which represents 6,000 staff outside London, wants rises of between 20 per cent and 25 per cent and staff restructuring. Tbree-quarters of the staff are clerical and administrative workers and the

assistants. The local aothoritles sitting with a committee of magistrates, have offered 12 per cent and a comparability study by the Clegg Commission. They work because honus payments have guaranteed that Clegg's could not be guaranteed. findings would be implemented • Customs staff at Heathrow in full by January, 1980. The offer is made up of 9.4 per cent agement proposal to cut their oew money and the rest from numbers from 160 to 90. The staff are members of the Society staff restructuring. It would be backdated to July 1. of Civil and Public Servants. The association bas said it Miss Judy McKnight, its Cuswould take industrial action if toms and Excise national secreits claim was not met. It tary, said there would he disruption throughout the rejected yesterday's offer and no plans have been made for fresh talks. country by SCPS members in protest against Government staff Both sides met Mr. William cuts. Whitelaw, the Home Secretary, vesterday morning. The Home Office supports the employers' **ASTMS blow** offer. THE ADVISORY, Conciliation Talks aimed at ending a series of strikes throughout the and Arbitration Service bas decided that It would not he country by technologists in the justified in recommending the Associatioo of Scientific, Tech-Institution of Professional Civil Servants ware adjourned until nical and Managerial Staffs for Monday. The strikes have hit mainly collective bargaining at Minster Ministry of Defence installations Insuraoce.

and the Royal Mint. The yesterday rejected a Government offer to refer the way in which the technologists pay in-Mr. Bill McCall, general seccretary of the institution, reported the offer to the union's executive yesterday afternoon. It was agaiost arhitration as a matter of principle.

Devonport Dockyard was at a virtual standstill yesterday because of action by the Assoremainder sit as justices clerks ciation of Government Supervisors and Radio Officers in support of the IPCS. Two hundred recorders in charge of worksheets walked out and industrial workers refused to

cargo village walked out yester-day in a protest against a man-

## Chrysler man will head BL venture

### FINANCIAL TIMES REPORTER

Chrysler Europe's director of engineering, is to hecome managing director of a new BL subsidiary, BL Technology. the company's increasing em-Mr. Sheron, 52, will join the phasis on advanced technology company in September. He is and engineering. The new Board one of Europe's leading auto will pinpoint areas of research motive engineers and between and development such as new 1968-70 be was engineering materials, fuel-saving vehicles director of Chrysler UK's cars and the conservation of energy and trucks division. The new company has been While BL would not say

staffs and services division. The Technology.

MR. HARRY SHERON, new company will have direct Chrysler Europe's director of access to BL's main. Board, instead of BL Cars' Board.

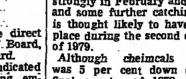
BL said the move indicated

formed to upgrade the status of whether more money would be BL's advanced technology and spent in this area, the composi-BL's advanced technology and spent in this area, the composi-engineering work. The move is tion of the new Board reflects part of plans by Sir Michael the importance of the company. Edwardes, BL'a chairman, to The chairman Mr 1 Divid separate the units of the com- Andrews, is vice chairman of pany and give them new terms BL. Non-executive directors of reference. BL's present activity in the director of research, Delta

advanced engineering field, Metal, carried out at each of its 34 BL said additional activities plants, comes within BL Cars might be integrated into BL

of 1979.

final



of this year.

and some further catching up'

Although cheimcals output quarter of 1978, it was

Sales of principal products in the first three months of this year were £2.003bn, compared with £2.092bn in the fourth quarter of 1978 and £2.008bn in the first quarter of last year. Trade and Industry says UK chemical companies' problems continue to he exacerbated by

uncertainties over the price and availability of feedstocks, while the continuing strength of sterling is making exports less competitive in international markets and imports more competitive in the home market."

It adds that the cost of materials and fuel bought by the industry rose by 4 per cent during the first three months of this

European Editor

members of the Right-of-Centre European Democratic Union

(EDU) grouping of political par-tis, include Herr Franz Josef

Strauss, the controversial Chris-

tian: Democratic candidate for the Chancellorship of West Germany, and M. Maurice Couve

The sub-committee report.

### abow a general improvement on the first three months, even hospitals Recovered All sectors of the industry were affected by the lorry drivers' atrike at the start of

the year, but most "recovered strongly in February and March is thought likely to have taken place during the second quarter

The latest figures suggest that

chemical exports has been made

Final export volumes for the

first half of this year are "likely

as in the first six months of 1978.

ter of this year are expected to

be around the same level'

Figures for the second quar-

during the second quarter

was 5 per cent down on the only 1 per cent lower than In the first quarter of 1978.

**Stock Exchange still** 

### BY ANDREW FISHER

THE STOCK Exchange still Such situations might arise opposes automatic sanctions for from non-compliance with companies that fail to adhere accounting standards, but not accounting standards, Mr. necessarily.

andard

compulsion."

the confusion over, enforcement

had arisen because of lack of

olarity over the term. "Those

who have written so freely

George Nissen, deputy chair-man, said yesterday. "We regard it as totally in-"We regard it as totally inappropriate to impose some and bodies on its consultative

against sanctions

spending automatic penalty upon a com- document, Setting Accounting

## the naked eye, with testing Air New Zealand said that

the pylon or the aircraft.

The grounding of the air-craft chartered to British Air-

## craft. Néw public

year. By the end of the quarter these costs were about 8 per Rank man takes title these costs were about 8 per cent higher than in the com-



### BY MICHAEL DIXON

THE £2,000 NATIONAL management championship was wen single-handed in London yesterday by Mr. Neil Tomkin, of Rank Xeroz, Pictured above, he received his prize from Sir Kenneth Cork, the Lord Mayor, finished the computer-based contest with a profit of nearly f13m\_f2.2m ahead of a four-man team from Chase Manhattan Bank who took the £750 second prize.

Rank Xerox also won the third and fourth places in the tenth National Management Game to be organised by the

100 L

Financial Times, ICL, and the Institute of Chartered Accountants in England and Wales. The CBI and the Institute of Directors are associate spon-SOTS.

The 1500 third prize went de Murville, the former French Gaullist Prime Minister. Last night they dined with Mrs. Thatto Mr. Paul Webb, a former European management champion, who was also playing single-banded and finished cher at Number 10 Downing Street. with £10.3m profit. Rank Xerox's other representatives due to be discussed today, main--a team of three men and tains that if a Enrocommunist one woman-made £6.9m to win the £250 fourth prize in the championship, which started in January with an party gained power in a demo-cratic country " no aspect of the lemocracy in which EDU members believed would long sur-.vive."

entry of 1.007 teams.

standard," he said on the bave been held in Glasgow and second day of the Accounting Dublin. Standards Committee's public hearings in London.

However, he added, the Stock Exchange became concerned when non-adherence appeared to cause material uncertainty about enforcement are in about a company's financial position "and as to wbether such uncertainty may affect the suitability of the company for continued listing."

Written evidence from Mr. and Nissen and Mr. Jeffrey Knight, deputy cblef executive, argues against the suspension of a listed companies shows a company's Stock Exchange list-ing if it failed to meet Support for the Stock Exchange's view of suspension Wr Michael Ren-RIGHT-WING parties from 14 European countries are being urged to take a more militant

Suspension, a severe peoalty came from Mr. Michael Renshail, of the Peat, Marwick, Mitchell accounting firm. that bore heavily on sharebolders, was inappropriate.

However, in his evidence, he We cannot accept the use of this uitimate sanction simply proposed an independent forum as a disciplinary measure: it or tribunal if the Stock Exchange was unwilling to exmust continue to he reserved tend its role through public for those situations where the ability to assess a company'a admonishment to directors and value or make a price in the if public concern with the present system becama apparent. security is impaired."

### Brewers agree to pub swaps

houses has been agreed between two southern-based brewery

companies. Charrington, the south-east trading company of the nation-wide Bass hrewery group, is to transfer seven pubs to Fuller, Smith and Turner. In return, Charrington will receive four Fuller houses. The first pub to

AN EXCHANGE of 11 public and Eve at Hayes, from Fuller to Charmington.

change hands will be the Adam

BY OUR CONSUMER AFFAIRS CORRESPONDENT

The exchange is in line with major pub swaps being arranged

between the big brewers in-volving some 1,000 public houses over the next five years. These exchanges were initiated after pressure from the Labour Government for increased competition hetween brewers in certain areas.

### BY CHRISTINE MOIR

dearing cuts sought In spoken evidence, Mr. Nissen suggested that much of

By Richard Evans, Lobby Editor MR. JOHN BIFFEN, Chief Sec retary to the Treasury, con-firmed last night that Ministers faced further substantial cuts in their departmental budgets dur ing the next finaocial year.

reality, I suspect, talking about A special Cahinet meeting has been called for Monday to seek On Thursday, Mr Denniss major pruning of apending esti-Tripp, of Pannell Fitzpatrick mates for 1980-81 of between Co., the accounting firm, bad argued at the bearings that enforcement of standards for £500m and £1bn. These will be in addition to the cuts of £3bn announced for this year in the Budget.

Mr. Biffen, the Minister chiefly responsible for public expenditure policy, said in a speech to South-East Derbysbire Conservatives that public spending cuts were bound to be pain ful and unpopular.

But within the stralegy of a five-year Parliament, the pruning of the 1980-81 spending esti-mates is not only logical, it is desirable vR desirable

indispensable," be said. Mr. Biffen was deeply pessimistic about prospects for the next financial year. He said 1980-81 was unlikely to show much economic growth and 'one can only view the economy through a glass darkly." There was formidable circum-

stantial evidence to suggest that the Western world was set on a lower growth path and this had important implications for next ycar's.Budget.

The Chancellor needed the certainty of tight control over public spending. "He simply cannot cross his fingers and hope that economic growth or oil revenues will, like Blucher at Walerloo, turn up just in time.'

### **Bank creditors** face deficiency of £300,000

CREDITORS OWED more than fim by Kendal and Dent, merchant hankers - and silver dealers, now face a deficiency, estimated at £300,000.

Mr. John Clemetson, the senior official receiver, told a London meeting yesterday that a surplus of assets over debts, shown earlier, was unlikely to he achieved.

The company, said to owe money to thousands of investors in Britain and Portugal, was wound up on June 15, on a petition presented hy the Trade Secretary.

London, Wolverhampton, South-

pany chairman, said that he acquired the company in 1975. At first it traded modestly under his control, providing a limited hanking service to Portuguese immigrants.

## Unions to resist sale of State shipbuilding yards BY RAY PERMAN, SCOTTISH CORRESPONDENT

SHIPBUILDING sbop stewards ernment about the possibility of

the Clyde yesterday repurchase, perhaps as a consortium huying all Britisb Shipthreatened "massive resistance" to any Government move to sell builders' naval yards. Private sector interest has also been expressed in the Hall parts of the nationalised shipbuilding corporation-particu-larly the profitable naval build-

Russell yard, Aberdeen, and Falmouth Shiprepairs. But the Government, which

ing yards-to private enterprise.\* They were reacting to reports will make a policy statement ou that Yarrow and Company was interested in huying back Yar-row Shiphuilders, the Glasgow the shipbuilding industry ou Monday, is anxious to resolve some of the difficult questions

Yarrow and other warship over the merchant building builders, including Vosper yards hefore thinking of returnover the merchant building Thorneycroft, have already had ing the naval yards to private informal talks with the Gov- ownersbip.

### Cargo ship back-pay dispute is settled A FLAG-of-convenience sblp- agreed rates for seafarers as

determined hetween UK sbipowner whose 500-ton cargo vessel was stopped in Aberdeen harbour by union action over s hack-pay dispute has agreed that his vessels will register under

warship yard

the UK flag. · A settlement was reached during midnight negotiations between the owner and Mr. Harry Bygate, local National Union of Seamen official and representative of the International Transport Workers Federation. The settlement allowed the Panamanianregistered Frederika to leave for the Continent early yester-

day. The ship, which had earlier discharged a cargo of fertilised from Rotterdam, was held in port by Mr. Bygate after complaints from the six crewmen available.

over the level of wages. The owner agreed to register his two cargo ships of approximately 500 tons each under the UK flag within 15 months. The vessels will then have to pay

owners and the British Seafarers Joint Council, representing the unions. The settlement also included an investigation loto the backpay claim by the seamen, which Mr. Bygate bad said it might involve a few thousand pounds.

 A week-long unofficial strike of 250 dockers on the Mersey which has halted the coastal section at Liverpool is to go on. The men, who are employed by the Mersey Docks and Harhour Company, will not meet again until next Wednesday.

They are seeking specialist ayments under the negotiated annual wage award already accepted by the 6,000 dockers in the port. They ignored advice that no more money is

The stoppage has halted the movement of freight between Liverpool and the Irish ports of Dublin and Belfast, hut the car ferry services are operating normally.

### End that could no longer be staved off Still losses continued . At the THE COLLAPSE of British BTP was not a going concern, end of last year they were able under its former ownership Tanners Products (BTP) has because of the loans it had to Tanners Products (BTP) has because of the ioans it had to end of last year they were and even its former which share of hard been predicted since its forma- repay to Barrow Hepburn: f460,000 before tax, and and even two years of hard tion. in March, 1977. Barrow f10.4m in total gross. Barrow Hepburn saw fit to work have not produced a Hepburn, which previously Within months, the subject write off its investment. Sharp return on capital that would

owned the whole of the com- was raised in Parliament after pany, admitted that it " was not an exchange of letters between . in the group's interests to meet Mr. Michael Grylls, Conservative the growing capital needs" of MP for Surrey, North-West, and BTP. It looked for help to the the board, in which Mr. Grylls expressed fears that taxpayers'

National Enterprise Board. . The board took a balf-stake in the company by way of in-jecting into it £2.5m of loan stock and fim of equity. . It thus obtained a 50 per cent interest in a company that was making a loss after interest

Almost immediately, the rest of the industry raised a hne and The industry was in re-CLA. cession and the presence of a state-backed competitor would not make matters easier, In any case, they believed, group.

charges.

Hepburn, which previously Within months, the subject

• NEWS ANALYSIS-LIQUIDATION OF BRITISH TANNERS

money was being wasted. By the end of 1977, pre-tax losses at BTP had grown to £2.4m and the board and its partner were embarked on a big rationalisation programme that involved closing the higgest tannery in Beverley, reducing

entrenching at Hull. That was insufficient to prevent the company, from hleeding to death. The following February , the board injected a further fiim of equity into the

impossible.

production at Bolton and from

as the main reason, although

hopeful noises were made about finance. the future. Unfortunately, the first quarter of this year saw hide prices rise again. That, with

the effect of the lorry drivers' dispute, made recovery almost Now, although BTP is said to

be trading successfully again, It is unable to service its interest charges and a receiver bas been called in. As predicted by Barrow Hep-

burn and the tanning industry hoard; or receivership. the start, BTP was a

rises in hide prices were given have encouraged any commercial bank to provide it with It could have kept going, no

doubt, if the board had heen prepared to put yet more capital into the business, but even it could see that it would have been good money after had. The £4.5m it has invested has simply evaporated.

What seems to have happened future. last week is that attempts failed to get someone else to take over the company by way of a largest. if. not the largest bid. At that stage it meant either more capital from the

The receivers intend to keep capital-hungry enterprise that the business ticking over while ferred to BTP. Of that, £1.5m could not be satisfied because they carry out a thorough is still outstanding, will of its fundamental weakness. review. That announcement will £340,000 of accured interest.

are divided among its competitors who need no longer fear unfair competition. All that will then be left is the political squabble as politicians call for an inquiry into

Taxpayers will also note, as a wry footnote, that one of the

is the Department of Industry; In 1976 it lent Barrow Hephurn f1.9m, which was later transstill outstanding, with

It had never proved profit- lift no bopes, bowever. The group bas heen under review constantly since 1976: first by Barrow Hephurn, then by the board. It seems that it will not be

long hefore the stocks and plant

how and why the Government poured £4.5m into a company which, it was warned, had uo

on-Sea.

secured creditor standing in line

## The company had offices in

ampton, Bristol and Westgate-Mr. Jose F. Perestrello, com-

## THE WEEK IN THE MARKETS

## A chorus of export complaints

again. the the attention this week as sterling continued to roar ahead also been weak now that there in comparison with every other are no zestrictions on investmajor international currency. ment in their Dutch equivalents. By Thursday night, the pound Overall, though, share prices was showing an appreciation of have moved sideways through 5 per cent against the Deutsche- most of the week. The giltmark since the beginning of edged market, although rather June: over the same period, the dull ahead of yesterday's anrise was 6 per cent against the nouncement of a new jumbo franc, nearly 9 per cent against sized tap stock, recovered all the yen, and 11 per cent against the previous week's losses. the U.S. dollar.

Yesterday, the sterling rate wobbled a shade. Yet, despite the announcement on Wednesday of further relaxations in exchange controls-to a degree would have seemed unthinkable only a few months ago-it looks as though the pound is going to continue strong in the immediate future. One result is a growing chorus of complaints from those British msnufacturers who are now really beginning to suffer from the deterioration in their terms of trade. An analysis by Datastream shows that sbares

in Wedgwood have been weaker than those of any other big company this week, following its wsrning that currency move-ments are going to make its first quarter figures look disappointing. Cestetner shares have done only a little better, and it too has been telling a sad tale about the effect of currency changes on its future earnings. Hanson Trust and Rothmans are

while Unilever and Shell have is not looking particularly huoyant, the strength of shipping freight rates recently is slightly surprising. In the oil tanker market the situation seems to he a temporary phenomenon. The increase in Sandi Arahian oil output caught guard and there has been a mad scramble for all tonnage avail-able. Rates for the higgest oil

### Steaming ahead

large crude carriers), which had Having been the most unloved been languishing at under sector of the stock market for months and months, shipping shares have recently taken off. Worldscale 40 for most of the yesr, have doubled in the last fortnight. Altbough the num-The share price of P and O has ber of laid-up tankers has fallen steadily there is still excess capacity and once the current risen hy 44 per cent from Its temporary shortage has dis-

LONDON ONLOOKER

19 SE

тO year's low. Both companies were pressure during the under to

foreign other multi-nationals at the bot- freight rates has led to a funda- bulk carriers through the depths exchange markets grabbed all tom of the performance tables, mental change in their fortunes. of the recession and so cannot Given that the world economy take full advantage of the up turn. But hig companies like P and O, and smaller companies such as Lyle Shipping and Reardon Smith should benefit. By contrast with the uptura

in hulk shipping, the liner trades, in which companies such as Ocean Transport and P and a number of tanker owners off- O are still heavily involved. shows no sign of recovery. They are facing strong competition from the Russians and events in Nigeria and Iran have badly affected Ocean and P and O tankers known as VLCCs (very respectively.

### Churning questions

appeared, owners expect rates to

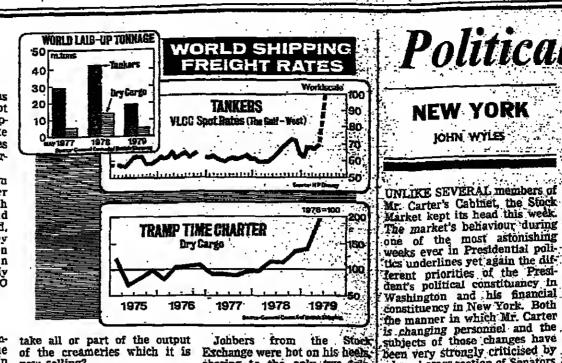
fall away. Nevertheless, com-psnies such as London and

Overseas Freighters should be

able to make bandsome profits

in the short term.

There continue to be a number of puzzling aspects to the deal announced last Tuesday in which Unigate sold off 16 creameries to the Milk Marketing Board, a co-op owned by Britain's 47,000 dairy farmers. Why should Unigate try to pre sent a disposal worth some £88m as heing worth only £43m? Its Press release deducted the value of stocks and a capital gains tax charge in emphasizing the lower figure. Secondly, why should the company be so coy about the effect of the sale on the company? The MMB, certainly, is clear that the assets in question have not been earning a good return for Unigate. Thirdly, why was there no agreement that Unigate should contract, at least for a time, to ducts



take all or part of the output of the creameries which it is now selling? The common theme under ying these curiosities could be that Unigate is happler than it 175p. wished to appear to be in getting observ shot of most of its dairy manufacturing operations, while the MMB is more ancous than it may seem in taking on the role of Britain's biggest producer of hutter, hard cheese and

skimmed milk powder. The background is one of ever-growing milk production in the Common Market, and a series of mergers among big Continental dairy farmers' co-operatives in the Netherlands and France. Big guns are heing ranged on the UK market for dairy pro-Unigate will now be free

assuming the Monopolies Commission does not interfere with the deal - to huy most of its butter and cheese where it can find the best price and quality. Its share price has risen 13p to comes 95p since the deal — and an excellent set of 1978-79 results were announced-so the stock market has certainly responded per cent. enthusiastically to this major

Yieki %

### DCL confidence

Distillers produced handsome results during the week and the dividend rise of over a An innocent observer might third is a clear expression of confidence but profitability; in the U.S. market-which have thought it was a lawyers' debating match, a Press conference or an outpost of the accounts for around one quarter Stock Exchange. It was. in fact, the hearing of Ladbroke's oppliof spirits sales-must be caus ing some anxiety. The 13.5 per cation to renew four of its cent price rise to the U.S. announced yesterday may succeed in holding margins against a falling dollar hut will The Methodist Fellowship also put market share under pressure.

Since the price rise in February, the sterling value of a case of scotch to the U.S. market has fallen from around: £9.70 to £8.35, which compares with

## **Political** games

KOHN WYLES

a broad cross-section of Senators

and Congressmen who have

changes ought to have been the

White House staff and that

sweeping ont the heads of three or four major departments

creates uncertainty and lack of

ington. But while the Washing-

ton constituency has been issu-

ing increasingly raucous judg-

direction at the centre.

argued that the focus of the

s delaying many **NEW YORK** As a cautious venture some

investors purchased stucks in such .. enterprises as coal-carrying railroads like Burlington Northern and manufacturers of coal processing equipment such as Joy Manufacturing and Ingersoll Rand.

One of the main concerns about the President's Speech was that it did not offer much immediate relief, beyond oil import quotas based on a very generous ceiling, from the exist ing dependency on foreign oil. This shortcoming, of course, was very guickly noticed in the foreign exchange markets which. during the balance of the week have played the tune to which Wall Street has danted. Thes day and Wednesday were bad days for the collar and only a late only in the foreign exchange markets saved the Dow Jones Industrial Average from falling ground, seven points on Wednesday.

The dollar could continue to lead the market for some time As this column pointed out and in this context the substilast week the investment com- tution of Mr. G. William Miller, munity does not thank God for the Federal Reserve. Board Jimmy Carter every night. Many Chairman, for Mr. Michael of its opinion leaders agree with Blumenthal, the Treasury Secmost of the criticism of the relary, could be important. In President's conduct this week New York, the effect of the which has been uttered in Wash change is thought likely to be neutral for domestic economic policy. After a rocky period last summer, the Administration has - come to appreciate. Mr. Miller's desire to avoid deepenit, the men of affairs on Wall ing any recession by slian in Street have been more quietly creases in short term interest rates, even if this has meant minds about the impact of the tolerating larger increases in the money supply that were planned. Mr. Millers priorities, are unlikely to be changed by moving to the Treasury and so Wall Street is now concerned about two things. The first is what will happen if pressure on the dollar continues or recurs later in the year, and the second is will the Administration appoint someine of the strength and independence necessary to run the Fed when a former Chaiman of the Board is run ning the Treasury. The out-look for the dollar is extremely

uncertain and the stronges anxiety in New York is that Mr. Miller's commitment to Mr. Carter's political goals might weaken his resolve to use highe interest rates, at ia, time of stagilation or recession, to prop

up toe	donar.				
MONDA	<b>.</b>	1	4.98	4-1	.37
TUESDA	Y		8.50	- 1	5.40
VIE DALE	TAV I		020		10.11

817.30 - 1.26

RE

	in the short term.
	In the dry cargo market.
	where rates for a 60,000 dwt
	where rates for a bolood whe
979 low point and among the	bulk carrier have trebled this
nsller shipping companies	year, the turnaround looks
	year, the turnaround tooks
ere have been some spectacu-	more lasting. There are very few
r gains.	new sbips being delivered and
	new soils being denation and
The shares of Hunting Gibson	the combination of a bad
nd Reardon Smith have	Russlan harvest and the rise in
ughly trebled from their	the oil price is leading to a
	the one price is reading to a
ar's low. Both companies were	big increase in demand for ships
	to the second sector and sect

transport grain and coal. depths of the shipping recession Unfortunately many British last winter but the upturn in companies have been selling off

### MARKET HIGHLIGHTS OF THE WEEK

	P rice Yiday	Change on Week	1 <b>979</b> Hiah	1979 Low	
Ind. Ord. Index	471.2	+ 4.6	558,6	446.1	In wake of gilt-edged
Govt. Secs. Index	73_37	+ 1.03	75.91	64.64	Sterling prompts heavy demand
Allied Colloids	105	+12	123	68	Better-than-expected results
Birmingham Mint	175	+19	175	126	Good preliminary figures
Compagnie Bancaire	£43	- 5	£81	£43	Relaxation in exchange controls
Distillers	234	÷18	259	198	Dividend increase pleases
Dowty	317	÷20	357	252	Dividend rise/capital proposals
Ellis and McHardy	180	+112	180	67	Bid from Canadian concern
Gestetner A	103	- 12	153	103	Disappointing interim profits
gus a	386	+26	448	288	Record profits
Jacksons Bourne End	130	-30	175	72	Inland Revenue probe Rossminster
Ladbroke	180	- 9	243	167	Casino licences refused
Magnet and Sotherns	198	+28	198	130	Excellent annual results
Mincorp	105	+11	105	64	Bid from Burnett and Hallamshire
Negretti and Zambra	49	- 10	86	45	Dividend cut and profits slump
Pye Holdings	165	+49	168	76	Agreed bid from Philips
Reardon Smith A	86	+13	88	32]	Increased freight rates
Spillers	43	+ 5	491	30 į	Revived speculative demand
Tricoville	84	+12	95	44	Renewed bid rumours
Unigate	94	+13	76	70	Deal with Milk Marketing Board

Future levels in the value of sterling are the key to the real impact of the Government's latest moves

#### ndust. Ord. 472.8 469.9 473.4 iold Mines 164.9 162.4 162.1 Do. (Ex \$ pm) 152.8 148.9 152.1 tle, bargains 16,053 16,009 17,542

ixed Interest 74.46 74.62 74.51

july 20

73.18 72.89 73.19

**U.K. INDICES** 

INANCIAL TIMES

iovt. Secs.

Dollars

EìB

FT ACTUARIES apital Gds. 242.16 240.84 243.34 (Durable) 227.39 225.58 228.53

London casino licences. Durable) Hall was the unlikely setting for dramatic sceees on Monday 233.50 232.24 234.36 ds. Group 234.05232.69 235.52 afternoon as Mr. Cyril Stein, 00-Share 268,41 369.04 271.30 chairman of the Ladoroke inancial Gp. 191.74 190.05 193.33 245.82 246.17 248.67 ll-Share 57.83 57.50 57.58 ed. Debs.

Croup, hurried out before one of the msgistrates bad finished saying that the applications were refused since the Ladbroke subsidiaries were not "fit and proper persons."

Date

restructuring.

Ladbroke licences

Johbers from the Stock Exchange were hot on his heah, chasing to the only two tells phones in the building to mark Ladbroke's shares down 27p to 175p. In fact, few other observers were left in the room to hea rthat the magistrates had decided not to award costs to the objectors to Ladbroke's applications — the police and the Playboy Club.

Naturally, Ladhtoke will be appealing the decision but it this fails the loss of its London. easino licences will he fare and away the biggest setback in the company's history. Ladbroke is coy about revealing how much of last year's pre-tax profits of £41.5m came from casinos but it is generally reckoned to be around half and the vasi bulk of this was earned by the Incrative London casinos. This year the group should make close to £50m but if the casinos are left out the figure drops to £25m of which roughly a third from buokmaking. Assuming no casino profits, the group is selling on around nine times earnings and yields 6.5

### ments of the President's style and political finesse or lack of struggling to make up their week's events on the value of their investments over the months and weeks ahead. The process began on Monday when the market started digesting the President's energy speech delivered the night before and culminated yesterday in the midst of the somewhat jarring revelation that real Gross National Product had declined 3.3 per cent in the second quarter. By and large, the mar-ket was not impressed by the

sight of a more vigorous Mr. Carter propounding a new energy policy which in Wall-Street's opinion, as it emerged on Monday and Tuesday, con-tained very little new. The unexpected element, however, which touched an ideological nerve was the apparent extension of Covernment power and control, both through the crea-

tion of a synthetic fuels industry and an energy mohilisation 18.35, which compares with Board designed to rub the sleep WEDNESDA 10.40 for deliveries to the EEC. ont. of bureducratic eyes which THURSDAY

Spreading the currency risk

on exchange controls. Richard Lambert assesses the position.

## The day they gave the pound a passport

THIS WEEK brought the latest they will be classed as notes which may be exported step in a process whereby UK "restricted" securities. These by travellers has also been in-exchange controls are being can be freely switched into creased to £1,000. everything depends on the level the proceeds are brought back year. of confidence in sterling. But to the UK. exchange rate. exchange rate.

Portfolio investments. Invest-Personal Allowances. There ments in most securities were no additions this week to denominated and payable solely the main Budget concessions, as in the currencies of other EEC a result of which the limits on the amount of countries should now be made • Purchases of property abroad money which can be sent over-at the official exchange rate no longer bave to be made with seas are well beyond what most at the official exchange rate no longer bave to be made with rather than through the dollar investment currency, and sales premium.
 of such properties are no longer
 Foreign currency securities eligible for the investment cur-

issued hy international organi- rency premium. Payments to sations of which the UK is a non-residents for the purchase memher-like the European or improvement of such proper-Investment Bank or the World ties can be made at the official Bank—will now be bought at rate up to an annual limit of the official exchange rate rather £100,000 per family. Anything in than through the dollar excess of this can be borrowed premium.

■ Foreign currency horrowing annual limits. taken by UK residents to ■ The limits on foreign ex-

Ż

progressively dismantied. As other foreign currency securi- • The limits for cash gifts and the authorities were quick to ties (which in turn become payments to dependants abroad point out, the effect of the "restricted") but are not are combined into a single new changes is unpredictable since eligible for the premium when limit of £10,000 per donor a

The basic framework of the taken together with the relaxa. On newer loans, the old Exchange Control Act has been tion in the rules announced in restrictions still apply, which left largely unaltered. What last month's Budget, UK resi- means that investors may at has bappened is that the rules dents bave been given sub- times be obliged to huy invest have been changed to make stantially greater freedom to ment currency to comply with compliance with the Act very move their money overseas. their obligations under the much easier. But UK residents Direct investments. Official Exchange Control Acts. How- who want to buy, sell, borrow exchange available without ever, as a result of the Budget or lend foreign currencies still limit for sil outward direct changes, investors no longer have to secure permission investments—in factories, com- have to maintain cover in the either from their own bank or pany acquisitions and the like- form of foreign currency securi- in some cases from the Bank of although official approval is still ties or investment currency England. And all foreign cur-required. Foreign currency equal to 115 per cent of the rency securities still have to be borrowing taken at any time to value of their loans. And deposited with an authorised finance such investments can interest payments on such loans' depository — an authorised now be repaid at the official can be made at the official bank, slockbroker, solicitor or someone else specified under the rules.

On the personal side, every-thing is still controlled - but

seas are well beyond what most people are likely to want. There is still an obligation to cash in foreign currency unless you have an approved reason for holding it-which does not include currency-bedging or investment strategy. So most people will still not be able to run a bank account overseas. For portfolio investment ont-

to he repaid within subsequent side the EEC, the rules are great European capital market. largely unchanged. Purchases of shares in the U.S., the Far finance portfolio investment change facilities for travel ex- East and, South Africa and overseas may now he repaid at penditure abroad which may be Australia—the areas of most inthe official rate provided that provided to UK residents by terest to UK investors—are still such loans have already been banks and other authorised subject to the same restrictions. outstanding since July 18, 1978. agents without reference to the But of course the level of the The securities which have been Bank of England is £1,000 per investment currency premium financed by such loans will not person (£200 per day, £5,000 per has fallen very substantially as be eligible for the premium journey for business travel) and a result of the progressive dis-when they are resold. Instead the limit on foreign currency mantling of exchange controls.

هكنامن الثجل

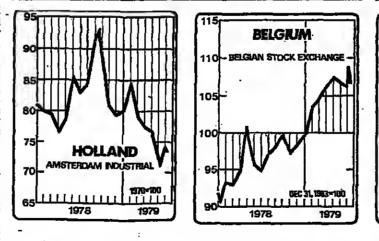
INTERNATIONAL MARKETS COMPARED

				ALLE SUPPORT		
Exchange	Market Value (domestic cquitics) £m	Turnover (all securities) Em	' Yield %	P/E	Share price po % change in perio 3 months	
Amsterdam	13,012	10,635	6.7	5.3	1.5	15.0
Brussels	6,131	1,874	10.9	15.7	2:8	18.6
Copenhagen	1,764	1,689	6.3	5.4	-5.2	29
Germany (Assoc. of Exchanges)	41,026	n.2.	5.8	9.ż	-67	3.3
Milan	4,807	n.a.	2.5	n.a.	-13	29.A
Paris	22,246	n.ş	5.7	25.2	11,5	32.8
UK	63,342	69,384	5.9	7.6	-2.8	18.6
Market value 4	t the end of 19	78. Turpover in 1	S78 Sources	The Stock Exc	hange: Canital Int	Innational

EIB	92	99	10.15
EIB / D-Marks	10	99	10.04
CĘCA	6	88	7,33
EBB	61	. 91	7.28
World Bank Swiss Francs	61	88	7.30
Vorld Bank Yen Asian Development	41	89	4.07
Development Bank Guilders	51	88	7.86
EIB French Francs	71	85	9.15
EIB	91	88	11.46
Euratom	91	87	11.65

PREMIUM FREE BONDS

Coupon



Scars of 1972

A LOT of inquiry but not a great deal of action-in the last

couple of days, that has been the general experience of those

UK stockbrokers which have some knowledge of Continental securities. This cautious

time on the Continent and the

2

REMEMBER 1972. That is the Year Book lists four funds warning for any UK investor which hold more than 35 per who risks becoming over-excited cent of their assets on the conabout the possibilities opened timent-F & C Eurotrust, Scot-up by this week's relaxation in tisb European Investment Trust, Govett European Trust and Sizewell European Investment the rules for portfolio investment overseas.

That was the year when Trust. Of the four, Sizewell had Britain was full of Common the smallest proportion of its Market enthusiasm, and when assets invested in Europe at the it seemed that London was end of last year—and it was the Britain was full of Common the smallest proportion of its performance. Market enthusiasm, and when assets invested in Europe at the Admittedly unit and invest. Internet and ferible has usually been far more in-it seemed that London was about to become the centre of a only one which could beast that and relatively cheap route to the last decade has here that any shares. Sophisticated UK investors were Caution is going to sweep through the primitive European bourses ironing out the anomalies and making themselves a pile in the

As always, the marketing men the word were quick to respond, and a string of unit and investment trusts was launched to specialise in the shares of companies quoted in continental Europe. Almost without exception, they

have been grisly failures. The fund managers' biggest error stemmed from the way that they financed their overseas portfolios in the first place. Many of the investment trusts hit on the bright idea of bor-rowing Swiss francs because deserted until the end of they were "cheap" and invest. August. So it is not a time to ing the proceeds in countries make big strategic decisions. like France, Holland and Italy. The result was that their asset values were literally smashed about markets in which they by the violent swings in ex-bave not traditionally shown a change rates which took place great deal of interest. It has

et exposure to currencies out-

Potential investors should stronger European currencies future than has been the case ep two points in mind, how for some time to come until now

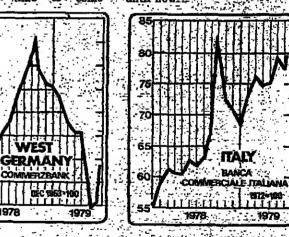
S A result of this week's ever. The first is that these insti- managers of large funds may anges, UK investors can now tutions rank among the bluest well welcome this "opportunity de the EEC by bnying at the ficial exchange rate bonds the investment in these bonds can exchange control regime represued by those international not be used simply as a stepping sents the exception rather than ganisations of which the UK stone into other foreign cur the rule, and that the authori-a member. These include the rency securities at the official ties may feel it necessary to re-

1978

820

800

of blue chip borrowers-so they to diversify their currency risks. a member. These include the uropean Investment Bank, the uropean Coal and Steel Com-nunity (CECA in the bond mar-et jargon), the Asian Develop-nent Bank and the World Bank. he table gives some examples f what is available. Potential investors should



one who wants to sim at the continental bourses would do better to use a rifle than a have not been made dramatically blunderbuss. A number of individual securities may seem to offer particular value at any one time: German bonds could be an . example at present. But continental Europe as a whole has not been a good place to invest money during a period when it formance tables whether nased is that it should be their assets money during a period when it on short or longer term price for them to finance their assets money during a period when it performance.

of its portfolio invested in once again more than four D very large real rates of return continental Europe. In par- marks in the pound, are now in view, at least in ticular, investors have to grasp. The German stock market has terms of the Deutsche Mark. the mysteries of bearer looked much firmer in the past Equities in France have per-securities where the holder's few weeks after a poor per formed very well for over a name is not registered with the formance through the first half year, but this is a volatile mame is not registered with the formance through the first half year, but this is a volatile company and of withholding of this year, and the bulls argue market and one which it can be taxes. Here the general that the underlying economic difficult to get out or when the principle is that any with prospects compare favourably heat is on. Share prices have holding tax is allowable in full with those of pretty well every been sustained by the weight against UK tax liabilities. But other developed country in the of money coming from private the precise details differ from world. However, there is a investors as a result of tax in big disincentive for foreign centives.

some knowledge of Continental auch of the interest so lar superpotents in definite equiters is one of the interest German share prices a notice bolders. This means that the ably huoyant look in the past, effective yield to a UK resident has been coming under few days. One reason for this is reduced to only about 31 pressure. In these circum-

pound continues to look very. On the bond market, how credit has been pecessary to strong, there is a good case ever, yields of 8 per cent ara for thinking that over the long available which look tempting Moreover UK fund managers have a lot of learning to do The result was that their asset have a lot of learning to do tor thinking that over the long, available, which they about markets in which they term it may be better to hold in the context of the long term conventional visitors is that this, by the violent swings in exchange rates which took place bave not traditionally shown a assets in D-marks than in ateri-rate, of domestic inflation would continue to be the case. It has ing. The UK currency has inflated by 5 per cent against everywhere else in Knope in the term it may be better to hold in the context of the long term conventional visitors is that this, been estimated, for instance, appreciated by 5 per cent against everywhere else in Knope interest in the average investment the German since the begin have been moving higher in stock market might find the quickly. The Investment Trust

The German stock market has terms of the Deutsche Mark

prices; and its trade balance stances a steady tightening of

its net assets per share in 1978 continent for an investor who were higher than in 1973. F & C wants to add to the international and Scottish European were flavour of his portfollo. But they still way below that level. have not been made dramatically The unit trusts generally have more attractive to new investors

1961=100

1979

FRANCE

PARIS BOURSE

a pretty miserable record too. hy this week's events, since most There are around half a dozen, of them had already reduced smallish funds with a bias their exposure to the dollar pre-towards continental Europe, and minin fo a they figure anyway most of them are clustered to . The only real advantage for gether at the bottom of the per- these funds from the new rules. formance tables-whether hased is that it should become easier

1978

Much of the interest so far stareholders in German equities France is one of Europe's preference is that although the per cent.

## FINANCE AND THE FAMILY

## **Replacement** of lessees

legal situations.

### BY OUR LEGAL STAFF

I have a house let on a furnished tenancy which, expires September 30, 1979, to five named girls; of the original five, only one remains, the

Same

other four having left and found replacements who in turn bave signed the lease accepting .. its terms in place of the ... person leaving. The lease includes a clause which reads, " not to assign, underlet or par with the possession of the said premises ar any part thereot." Am I correct in assuming that as each person leaves after. June 1, 1979; 1 can refuse to accept a replacement which in turn would result in the premises eventually being occupied by four girls or less, until such times as those remaining consider the rent too

much to be shared by the reduced numbers? ... What is the position of friends living in the house?. What happens after September 30?

You can refuse to accept replacement lessees if the clause does not have a proviso stipulat. coins, of numismatic interest: ing for your consent in certain cases. : However, it seems that yon cannot prevent genuine sharing, i.e., the admission of extra people on their contributing e proportionate share of actual expenses (including rent) but paying no profit rental. The tenants will continue to be entitled to possession after a wall September 30, 1979, by virtue of the Rent Act 1977 if the rateable value is within the statutory limit of £750.

A divorce

### settlement

1-In a divorce settlement the wife receives a house and a lump sum of money. Does tax have to be paid on the

settlement? 2-How soon after an exhusband is in arrears of maintenance can an order of attachment be applied for ?

3-Can a pension be attached? I-Tax will not be payable if the settlement is made under an order of the court. Other-

an order of the court. Other-wise Capital Transfer Tax may be payable if the settlement is Capital gains tax be payable if the settlement is made after the divorce 2-Provided that 15 days have In 1963 I bought a piece of land from my brother, whose value elapsed since the making of the order, any wilful delay gives rise to the jurisdiction to make we estimated to be £3,500 on the basis that two houses could an order for attachment. be put on it. I paid my brother -Pension is included in the 3 £2,500 and promised him the . definition of earnings, under other £1,000 if he resold it for Section 24 of the Attachment of more than £3,500. In 1978 T

An insurance

Earnings Act 1971

Sec. 1.

5.0000

ner re

interest In 1973 we bought the 900 plus

year lease on a ground floor flat in a house containing six

ance broker if your present advisers have not been able to place the insurance for you. There are one or fwo major insurance companies which this? specialise in risks which arise out of complex or awkward

greeter.

and breakfast

bed and breakfast in reverse."

(a) bed - end - breakfasting

(b) bed - end - breakfasting

sales of qualifying shares io

You must rely on your broker's skill and knowledge of

the CGT rules (and ensure that

he knows about any transactions

in chargeable assets which have not passed through his firm).

Shortly before he died intestate

two years ago, my late uncle

sold off some plots from a

piece of land the balance of

femily however are having

great difficulty in obtaining

which is now to be sold. The

from your brother et whatever

its market value was in 1963,

and consequently the precise

terms of the bargain you made

with him do not make any

difference. The rules on this

point are to be found in section

You should bear in mind the

possibility that, io addition to

a CGT liability on £6,500, you

Documentation

on land

investment trusts etc.

Collectors items and VAT A few days ago I received some

coins from abroad value 16.95 on which I was charged £1.01 VAT. I have not hitherto been charged this tax. Could you tell me whether it is normally. levied on collectors items of this kind ?

The £1.01 VAT is levied under note 2 to group 5 of schedule 5 to the Finance Act 1972, as same back on what he terms amended (originally) from 1978 hy the VAT (Finance) Order of 1977, to comply with article 13 (B) (d) (4) of the I can avoid some capital gains tax. Can yon confirm this? Presumably what your broker has in mind is either: EEC 6th directive, in respect of sufficient gains to use up your £1,000 annual exemption from The supply of e com. (other than a gold coin which is legal tender in its place of lissue) or CGT. or a banknote as a collector's piece sufficient equity gains to absorb surplus credit resulting from or as an investment article."

Insurance and

My bungalow, of which a boundary wall has collapsed which will cost about £500 to rebuild, is comprehensively insured for £26,230. The cover for subsidence states. "excluding the first £250 or if greater an amount equal to 3 per cent of the full rebuilding costs of the buildings at the time of repair or reinstatement. This exclusion applies separately to each and every claim (loss or damage)."- This

seems to me to be ambiguous.

Land value for

My insurers say I must bear information as to these plots " at least the first £786 of the from my mocle's solicitor. What cost of rebuilding." Have I please can we do? sound grounds for disputing The administrators of your uncle's estate are entitled to We think that the exclusion staod in the sboes of your uncle does not relate to 3 per cent of and bence to require his solicithe insured value, but of 3 per tors to hand over all documencent of the rebuilding cost of

No legal

columns.

onswered

possible.

tation in their possession relat the buildings which are to be ing to the land which he owned, repaired on the occasion in including all endorsements and questioo; so that in the present instance the £250 limit is the other evidence relating to sales off. If necessary they should instruct other adlicitors to obtain these papers and to pursue with the previous solici-Reverse bed and

#### I am advised by my broker Gains made on that if I should sell a block of my share portfolio and buy the

adequately recorded.

### bonds

I read some time ago that a tax free capital gain of about £5,750. could be made on the sale of unit trusts. I have a capital gain of about this on insurance and property bonds. Can these he realised tax free?

No. gains oo single-premium insurance policiea are chargeable to income tax (under chapter III of part XIV of the Income and Corporation Taxes Act 1970, as amended) not capital gains tax. The insurance company itself, of course, is chargeable to corporation tax on capital gains on assets in its life

### Assets after a

divorce

My wife has divorced me and I am wondering if my car should be included in my schedule of assets as I am selfemployed and for Income Tax purposes it is 5/6ths on my business account. Presumably if I gave np my husiness and wished to retain the car I would have to bny it from the business?

If your business is not conducted through a limited com-pany you would have to include the car in your schedule of assets. However you can seek to persuade the Registrar that only one-sixth of the value of the car should he regarded as e personal asset.

## Control and

### 22(4)(a) of the Finance Act 1965, in conjunction with para regulation

graph 31 of schedule 6 and A son now occupies a cottage, paragraphs 17(2) and 21 (2 and whose original controlled 8) of schedule 7. It seems untenant was his father and likely that it will be worthwhile then the controlled tenancy trying to establish the 1963 passed to his mother. I heve market value was higher then been told that the son's the 1965 value, unless there are tenan now becomes regulated, unusual circumstances: indeed. bot also that a controlled if the calculation of your chargeable gain falls under nev. starting with original tenants, extends to paragraph 25 of schedule 6, and two further geoerations of not paragraph 23 (as seems successors. Could you please more likely from what you say), explain? the 1963 market value will be

#### rosponsibility can be Gold: no place for the timid occepted by the Finoncial Times for the answers given in these All inquiries will be by post os soon os

But the UK gold share merket

way in which the acceleration

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### MINING PAUL CHEESRIGHT

THE BULLION market has ing days. never been a place for the faintbearted, and this week it has looked more risky than ever. Prices moved up when, by most expert reckoning, they ought to have gone down. Consequently, the gold sbare market has been a counter-attraction to gold.

The background factors which would normally influence gold price movements have been pushed aside in the atmosphere of finaocial nervousness surrounding the development of U.S. energy policy and the price. changes in the Carter Administration.

> nought, if the nervousness on the financial market continues. In this atmosphere of un-

certaioty, there bas been a reluctance to invest In South African Golds. The Gold Mines price was uoder \$280 an ounce. has had another and special factor with which to contend. price movements would aeem to Investment bas been beld back justify. by the expactation that the in-

Market analysts ere agreed vestment dollar premium would that the bullion price was be removed. The fact that the pushed up as a reaction to the Government this week removed fall of the dollar, io the same the premium on European portway as it was in October 1978, follo investment has not eliminated the uncertainty. The during the period before the Carter Administration announfeeling remains on the market ced a dollar support package. that the strength of sterling will Thus bullioo's rise is less force the Government soon to remove the remaining legal marked in terms of other curinhibitions to portfolio investrencies. The recent rise in the ment overseas. price was different in quality from the steady gains of the spring months, when gold was Against this background, the

latest quarterly operating results of the gold mines rising in terms of all the major have bad little impoct. Their currencies. net profits were expected to The gold market has been increase and generally this has used more than ever as a refuge happened. The gold price the for speculative funds. Indeed, mines were receiving in the the strength of the demand was Juce quarter was roughly \$20 evident at the U.S. Treasury an ounce higher than in the euctioo which was nearly three March quarter. times ovar-subscribed. It is for this reason that many in the But one of the most striking market feel the present price is features of the results was the

unstable and could fall between \$10 and \$50—the estimates

### MOTOR CARS

### levels, the bullioo price is at the ore milled actually declined. very top of its trading range. If costs can be held, the earnand that in the last comparable ings for the current quarter situation-at the end of October should show sharper gains, 1978-once the reaction set in, bringing with them a windfall the price fell from \$245 so for the South African Treasury. ounce to under \$200 in 13 trad- Provided th ecurrent gold price

. Constant of the second

holds, then Treasury tax It is also observed that high reveoue from the mines for interest rates and the level of the whole year could be ebout R300m (£155.8m) higher than return on international bonds, as the industrialised notions the hudgeted R666m.

respond to the inflationary im-The most outstanding results pact of oil price rises, exercise came from Hartebeestfontein, would be about 50 per cent the Anglo Transvaal group pro-At the same time, the ducer, and Western Deep, the possibility that the Soviet Anglo American Corporation

Union will have to sell goldmine. Hartebeest, drew the benefits after bolding beck from the market in the first half of the of e higher gold and uranium year-to finance grain imports recovery rate and returned could help to depress the bullion June quarter net profits of R22.9m (£11.9m) compared with However, it is acknowledged R15.66m in the March quarter. Western Deep's June quarter on the market that all of these profits rose 59 per cent over factors, pointing to a fall in the bullion price, could be set at the March quarter to R39.7m \$275 ao ounce, are realised.

### **GOLD MINE NET PROFITS**

Sector and sold

(£20.8m) as gold production

Western Deep also lifted its

inlerim divideod to 95 cents

(49.3p) from 65 cents at this

time last year. The 1978 final

was \$2.5 cents, and this year,

assuming an average received

gold price of \$275 an ounce,

there are market expectations

of a fical of 125 cents. This

would mean that 1979 payments

Vaal Reefs, another Aoglo

mine, had ao even more strik-

ing increase in its interim divi-

dent, which went up to 190

cents (98.7p) from 100 cents.

Last year total payments to

shareholders came to 280 cents

and this year could reach 450

cents, if market calculations of

a figal of 260 cents, based again

on a received gold price of

more than those of 1978.

climbed, costs were contained

and tax provisions fell.

Sept Decemher Jooe March quarter quarter quarter quarter Index remains lower than in May and June when the hullion Blyvooruitzicht R000s 8,393 1,757 Rooos R000 R000s 9,138 10,813 11.439 1 898 1.834 Bracken . . . . . . . . . . . . . . . . . . . 11,785 3,930 †2,239 ±45 30,811 11,876 2,991 \$1,847 13,712 Buffelsfootein ..... 12,781 4,040 †1,521 Doornfontein ..... 5,40L †1,605 ‡82 30,851 Durban Deep ..... East Daggafontein ..... ±19 22,813 28,259 East Driefontein ..... 3.638 †678 8,621 8,027 3,612 ERGO †1.253 798 †1,556 1,424 †1,112 1,031 East Rand Pty. 703 \*790 21,312 408 24,537 21,492 \*252 1,780 15,743 20,604 FS Gedold 2,614 1,314 10,094 ...... 7,448 2,604 17,763 4,973 FS Saaiplaas ..... 2,061 15,723 Grootvlei ..... Harmooy ..... 15,725 15,663 3,847 14,036 1,148 4,894 11,287 3,520 10,940 1,033 4,138 22,956 14,433 Hartebeest ..... 3,672 12,404 937 4,795 †538 4,034 16,818 Kinross ..... Kloof ..... Leslie ..... 1.245 5.995 Libanoo †583 635 20,795 †443 †985 699 Loraine 808 15,990 791 Marievale ..... President Brand ...... President Steyn ..... 27.742 16,077 11,276 20,417 7,995 7.040 20,520 8,786 19,913 16.610 Randfontein 18.435 7,305 ‡470 4,710 7,845 6.452 St. Helena ±402 4,278 ±1,101 4,751 \$619 4,249 Sooth African Land ... Stilfootein Vaal Reefs 4,710 35,882 †792 148 3,660 25,797 †243 7,086 20,782 36,303 91,102 330 48,129 39,697 †831 407 11.310 Venterspost ..... 353 3.473 Vlakiontein ..... 4,378 4.544 West Driefontein ...... West Rand Consold. ... Welkom 29,442 \*+449 27,144 \*†502 28,227 91,289 8.319 22.699 8,650 Western Areas 8,047 Western Deep Western Holdings ..... 36.747 23,144 16,256 11,958 13,904 11.743

in costs bas slowed. In the case Winkelhaak 7,285 6,462 6,152 5,639 of ooe or twn mines, like Marie-vale of the Union Corporation of capital items following cessation of minlog. SAfter State aid group, the costs per tonne of repayment.



confused. tors any matters which ere not

The bare facts are simple enough. On Friday of last week the hullion price closed at \$288.125 an ounce. On Wedges-

day it passed through \$300, touched \$304 and finished the day at \$301.375. On Thursday it started to move lower and closed yesterday at \$298.625. The share market followed the hullion price up until Wednesday but then started to fall back, at first more sharply than the bullion

flats. The insurance of the building is arranged on behalf of the ground landlords, but we believe it to be grossly under insured. I have tried to obtain some additional cover, but have been unable to do so, surely the loss of one's home must be insurable?

Your interest is undoubtedly insurable. It may be that you should consult e different ipsur-

brother is merely deterred purchase price and that he must be assessed to capital gains tax as having received the whole £9,000 sale price. If the inspector rules that the purchase price in 1963 wes £3,500; can the valuer rule that the value in April 1965 was £2.500?

The man

official whose name has become e bousehold word on a global

scale and anyone in the remoter corners of the world.

from the Falkland Islands to

Western Samoa, who has not already heard of him will have

no excuse after the issue of

stamps next month in his

honour. For once the release

of stamps on such a scale is well-merited; after all the man

actually invented those sticky

The postal eministrations and philatelic bureaux of the world have much to thank Sir Rowland for and they are making full use of the present opportunity. At least 24 coun-tries under the aegis of the

The postal edministrations

bits of coloured paper.

sold the land for £9,000, of

which my brother received.

puts the April 1965 value at

£1.000. The district valuer now

£2,500 on the planning autho-

rity's stetement that two houses

could not have been permitted

on it. The tax inspector insists that the £1,000 paid to my

may also have CTT liability on For CGT purposes, you are the gross equivalent of th deemed to have bought the land £1,000 you gave your brother. the gross equivalent of the

irrelevant.

We think that the son would be e regulated teoant. While there can be two successors (in turn) to a controlled tenancy, this Rent Act 1977 provides for the second successor to become a regulated tenant.



with all possible extras. Show room condition. Please ring: 01-458 6294 928 PORSCHE Automatic. May 79

Metallic blue. 2,000 miles only £21,500 Telephone:

RANGE ROVER 79, Del. mileage, PAS Tints. \$11,495, Turbo charging and eutomatic gearbox. 01-247 8341.

BMW 320 AUTO. Delivery milesge. August Reg., sun rool, alley wheels, power steering, tint glass, radioistereoicassette, Avoid waiting Hst. Price an routst. 01-235 1351.

1968 RENTLEY T Series Convertible, Mulliner Parkward. Shell prev, auto-air cen., 69.000 miles univ. full service ristory. Immeduate condition, Outstand-ing Investment. £17.500, 01-235 1351.

JAGUAR XJS "T" Reg. Moroccan bronze. Only 0 000 miles, Lady owner, £13,750 a.n.o. Tel. 0533 212957.9 am-S.30 pm or 0533 412540 atter 5 pm.

Metallic Neptuns blue with black metarior and black vinyl reel. Aute-netic and PAS glus all other Ghua extras. First registered August 1977 and guerantéed 9,000 mills only. Best offers around £4,330.

Tel: Genards Cross 85901

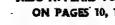
SAWY 7531A 1978 "T" Reg. Bordesur red with grey velour. Electric windows, twin electric dopr mirrors, el conditien-ing, speed heid, mirrors, el conditien-aljey wheels, thited plass, 14,000 milcs. 513.500, Tel: Nerwich 51359 (wgs.), Nerwich 44911 (dzy).

VOLVO 144 DL 1979 model. 3.000 miles. Manufacturers gusrankee until April 1820. Radio-stereo-cassette. £5,250. Beurna End 22690.

4ERCEDES 1278 "T" 200, Immacalate, pastel blue, 4.700 miles, stereorradie, electric settal, 57.150 pap, smilable 230 bor "V" Registration. Phone: SALEWELL, 01-907 9428. AGUAR, E-Type, V12, 1973, automatic, 8-track storeo, £9,750, Tel: 01-455 4511.

5HADOW II 1376 in Champagna with brown trim and Everates fool, 13,000 miles. #33,975. Keeler Motors. Wembley, 01-902 9797. LATE 1975 MERCEDES 450 SEL. Allov wheels, stereo radie casacta, suo rooi, 40,000 miles. full service history 514,950 e.h.c. Tciephone and ask for Mr. Ray 02913 3434 (up to 5 pml er 0272 683588 (arter 0 pml). Phase obene De Menday, 23rd July. PONTIAC FIREBIRD Convertible. Met. blue. electric convertible roof. radio) sterraicessente. illoy whoels, wide-track tyres. other extras. Outstanding meth-zakal & body condition. £4,000 e.e.c. 01-235 1351.

> MOTOR CAR ADVERTISING ALSO APPEARS TODAY ON PAGES 10, 11



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Examples from two ranges upholstered in Worners cotion with Peony Garden, Evensong or Cloud Volley prints.

Clare Range illustrated 3-sector Sofa Interest-free Credit Deposit £48.52 and 11 monthly payments of £39.68 eac	Harrods Usual Price £730	Sale Price £485
Not illustrated Easy Choir 2-seater Sofa	£355 £532	£235 £350
Cavendish Ronge 3-seater Sofa 2-seater Sofa Easy Chair	£800 £670 £365	£525 £440 £240

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FREE who TO ALL INVESTORS Now daim your FREE copy of started it thenew 1780 "Art of Investment" Course Prospectus. If beating surging inflation this coming winter is your aim as a successful investor, their you will certainly marks AUGUST 22 centenary of the death of Sir Rowland Hill, the only postal

want to discover HOW this unique home-study programme rapidly equips you to comage your own financial affairs, achieve ing increased income and a faster build-up of capital.

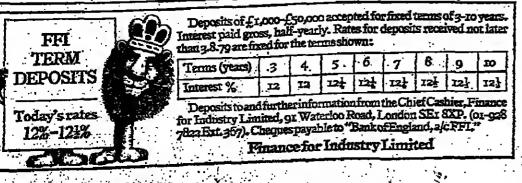
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As in previous omnibus issues in recent years, the Hill series has not only a common theme hat a uniform structure, hut each set is completely different. STAMPS JAMES MACKAY The majority of the sets feature portraits of Sir Rowland and the lack of variety caused by concentrating on the rather Pickwickian pictures of his later stamps of St. Christopher Nevis Anguilla it is reduced to a tiny inset, cautouche, whereas the stamps of Christmas Island and the Falklands show a threequarter length portrait. On the stamps of Barbados e line drawing of Sir Rowland's profile is applied, in the manner of a postmark, to cancel the reproductions of postage stamps forming the main subject of the areas where the market in designs. By contrast the stamps from Swaziland have Hill's Full marks to Barbados, bow-portrait relegated to the back- ever, for taking an actual ever, for taking an actual postally used Mulreedy, ground and insult has been postally added to injury by placing the numerals of the valoe on top, addressed to a Mrs. Bird of thus obliterating his features.

Bristol in 1842, as the background of the miniature sheet incorporating a reproduction of the first Barbadian stamp which showed Britannia seated on sacks of sugar. Swaziland's miniature sheet bas gone back much farther in time and features an enlargement of the triangular postmark used by the London Penny Post organised by William Dockwra in 1680; perhaps this is a presage of things to come when the Dockwra tercentenary arises next year.

1

Several countries are highlighting the other part of Hill's scheme for the prepayment of postage. This was the pictorial eovelope or letter sheet designed by William Mulready R.A. Punch lampooned the pomposity of Mulready's design and it was also widely parodied by stationers of the 1840s. The Mulready covelopes and wrappers were withdrawn in 1841 and replaced by stationery with embossed stamps - a practice which continues to this day. The Mulready design forms the basis of several miniature sbeets, notably those being released by Norfolk Island and 01-449 7179 Anguilla, Whereas the Norfolk Island issue actually incorporates a portrait of Hill alongside the first Norfolk stamp (issued HI FI 1947) Anguilla has ignored Hill FOR THE CARRIAGE TRADE ron the caritulase TRADE High class cound for high class cars; we can castom build a system that exactly suits your tastas—and your pocket book. Consult the specialists; himself and concentrated on reproductions of six famous stamps, two British, two American, a German and a Cape The Car 01-749 1718 Music 122 Sheeherds Triangular-which is probably Music Oush Centre an indication of the relative Anguillan stamps is strongest.

## YOUR SAVINGS AND INVESTMENTS

### EDITED BY EAMONN FINGLETON

Last week's mortgage rate compromise owes much to the building societies' hidden First steps to money sense financial strength. Eamonn Fingleton analyses the figures that underlie the new deal

SCHOOL-LEAVERS and first-year students face a bewildering choice in opening a bank account. Most of the hig hanks have special introductory terms to attract vonng customers, particularly students.

But the decision should rest not only on the shortterm advantages a bank can offer but whother it is the right choice for the long term. For, once you have built up a good credit record with a bank it is nsually best to stay with it. The banks reserve their best introductory terms for students, who in addition to getting free bank-ing whlle they are th fulltims study may also be offered very attractive extras.

### Midland: discounts



SCHOOL-LEAVERS: Free banking for a year provided you re-main in the black. Fres literature on the problems of going out to work for the first time. STUDENTS: Fres banking while you are a full-tims student provided you stay in the hlack. You also get membership of a new student disscheme launched this on British Rail and Sealink sercount week which will entitle you to discouols of up to 10 per cent at 15,000 shoos, garages • vices. and other retail outlets.

If you bank with the Midland your parents will get priorily for the new student-parent loan schame, which will provide parents with loans of up to £2,000 to help with a student's education costs.

Lloyds: gifts



SCHOOL-LEAVERS: Fres banking for at least 12 months provided your account is upened

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Freepost, Maideni

Name

Address

within six months of leaving school. you are paid moothly and you stay in the black. You get a Cashpoint card to cash dispensing operate nuchines at Lloyds branches. STUDENTS: Free banking if you keep your account in credit. If you go into the red by less than £50 with prior permission you are billed only for interest.

BANKING

EAMONN FINGLETON

The most speciacular package

this year is the Midland

Midland is also providing

parents with special loans of

np to £2.000 to help support

their children at university.

Parents will have to repay a

the minimum payment is one-

fiftisth of the amount burrowed. The interest rate

ts 4 per cent above the hank's

base rate, which currently

stands at 14 per cent.

fixed amount each month-

Bank's

schem5

Retailer discount

Also free Cashpoint card. This year Lloyds is offering new student customers a gift worth £4 in the form either of a book token or a discount off the cost of British Rail Student Card. This costs £4 against a normal price of £8 and allows students to travel at half price

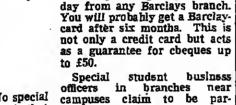
NatWest: leniency



SCHOOL-LEAVERS: No special deal on charges except that "the question of charges is viswed leniently."

STUDENTS: Fres bankiog while your account is in credit as long as you are a full-time student. You can get £150 of travel-

lers cheques each year free of the usual 1 per cent bankers' commission.



ticularly sympathetic to stude financial problems. When you graduats you c get a special loan of up to £2

car or flat.

**Barclays:** cash

Lloyds is this year's runner-

With the banks in the

up with its discount on British

snrvey below, yon will in

many cases face substantial charges bills once the free

banking period is over. The neual rule is that charges

start clocking up if your balance drops below a certain

levsl-oftsn £50 or £100. In

a recent survey of bank charges by Money Which?,

the Consumers Association magazine, Barclays and Lloyds came out well among

which has no special intro-ductory gimmicks came out

best of all. In most cases its

National Girobank,

ners now pay little or

the major banks.

charges.

Bnt

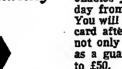
no

Rail's student rail card.

SCHOOL-LEAVERS: Free banking for between a year and 18 months provided you open an account within thres months of leaving school.

STUDENTS: Free hanking while you are a full-time student. If you overdraw, you pay only interest provided you do not go more than £50 into the red and you make arrangements beforeband with the bank.

A special student cash card snables you to gst up to £20 a



to tide you over until you your first pay cheque-provid you have found a job. money is meant to pay for iter liks clothes and season ticke end meet the down payment

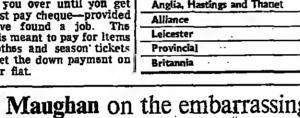
averaga for 1978 of 63.

in the UK than among overseas

competitors. Other points he and others

encouragement that a high sx-

change rate gives to imported goods and, of possibly greater



late 1970s the societies have had to make ever more frequent adjustments to the savers' rate. bscause:-That is not a problem in itself-but if the mortgage rate has to changs as well, there is an snormous paperwork burden in notifying 5m borrowers of their • The societies' operating marnew repayment bills. By unhitching the mortgage rate from the savers' rate, the savers' interest. socistiss may have taken the windfall profits boost due to the first step towards a system where they cao fine-tune ths

savers' rate month by month whils steering a middle course with the mortgage rate. If the savers' rate were to change the

### THE TOP TEN SOCIETIES' FINANCES

These are the figures that underlie the societies' decision last week to slash their profit margins.

	Latest year's pre-tax profits £m	Reserves at year-end £m	Reserve ratio %
Halifax	38,2	220.4	2.90
Abbey National	37.7	235.1	3.76
Nationwide	20.3	118.5	3.59
Leeds Permanent	10.6	84.6	3.78
Woolwich	13.7	73.1	3.50
Anglia, Hastings and That	let 5.8	58.6	4.12
Alliance	2.9	46.3	3.27
Leicester	3.7	45.2	3.61
Provincial	9.9	50.5	4.09
Britannia	3.4	44.9	4.14

Ray Maughan on the embarrassingly buoyant pound Plea from export experts

HAPPY SMILES of a continuation of high sterling Companies in the former British holidaymakers' cashing parities might lead to the category must not only wrestle their ever-strengthening sterling abandonment of export market traveller's cheques in Marbella, penetration built up over many

with sterling's embarrassing



THE BUILDING societies can more frequently than the mort gags rate, societies would be well afford last week's selfsacrifice in deferring a rise in the mortgage rate. By raising running at times on very low margins or even at a loss, while at other times they would be the savers' rate without an making large profits. But as institutions whose main conimmediate matching increase in the mortgage rate they have made a break with tradition cern is not making profits, they which will cost them only £85m are in a good position to take in pre-tax profits this year. The money will be well-used and not just because the socisties havs avoided ruffling Mrs. Thatcher's feathers. For the solution the socleties

this non-commercial approach. The Building Societies Association chairman, Leonard Williams, did his best to keep onlooksrs guessing until the end - but to anyons who keeps tabs on building society neve grasped as a temporary expedient could well turn out to be accounts the solution of an a breakthrough towards a new immediate rise in the savers. rats coupled with a mortgage more relaxed and sensible way rate rise deferred until next of setting their interest rates. The point is that in kssping January was no surprise. As we pointed out on this their cumbersome charabanc on the road in the constantly chang-ing financial conditions of the pags three wseks ago, the societies have rarely been in a

stronger position to contemplate such a formula. This is The societies' reserve ratio at the snd of last year was about 3.8 per cent-the highest level it has been this decade.

gins have improved as a result of a cut in the tax they pay on They have benefited from a.

backdating of the tax change to the beginning of April. The strength of the societies

underlying positinn, shown in Mrs. Thatcher was referring to the table below, was what when she intervened personally when she intervened personally gesting was that the societies Juiv 5.

The Building Societies. Assowas talking about but very substantial reserves ? she garden party hats.

huilding socleties mean by therefore, differ markedly from reserves." Correctly used, the the back-of-an-envelope calculaterm refers to that part of their tions the Building Societies liabilities which in any other Association usually presents at business would be called mortgage rate press confer-"sbareholders' funds" that is, ences. They are averages for the equity cushion', they the whole of the industry's bave to protect them if they hit essets. The interest income on a bad petch. These reserves mortgages, stated 25 . £9.52 per were huilt up over many years \$100 of assets, looks odd in the from retained profits. But for many observers, reserves mean the cash element in the sociaties' assets. And, of the industric course, the societies' cash rather mortgages. at around 16 per cent. is near the lowest it has been in the

# 1970s; hence the rather arch

### BEFORE AND AFTER



behalf of borrowers on could efford to run at a loss for a few months in raising savers'.

rates without raising the mort ciation knew perfectly well what gage rate. chose to imply that in her industry as a whole will make remarks about the societies pre-tax profits equivalent to an annual rate of 11p per £100 of assets will fall, fractionally to was talking through one of her total assets in the months ahead. At the root of the matter is society's best estimate of the confusion about what the industry's true position and, They are averages forlight of a 11.75 per cent mortgage rate until you remember that isss than 80 per cent of, the industry's total assets are

The figure for the cost of deposits is in each case based on the assumption that the comreporting of Mrs. T's comments. posite rate of tax the societies

#### have to process standing order. changes. By contrast the administrative

last year. The net result of

around 3.65 per cent.

romise is that the industry's

total reserves will rise less this

year than bad been hoped so

the ratio of reserves to total

'Can Leonard Williams get the

industry to accept that the thinking, behind last week's

clever compromise could form

the basis of a long-term

strategy? Leaders of some of the major societies already

accept the logic of making more

frequent adjustments in the

savers' rate than the mortgage rate. Abbey National estimates

that the direct costs of proces

sing a mortgage rate rise come

to about 15p per borrower. If

the effect of last week's decision

was to stave off two changes in

the mortrage rate-the second

one reversing the first to reflect lower interest rates at the end

of this year—the savings will total £1.5m for the industry as a

whole. It has also saved enormous bother for home

buyers and the banks, which:

could be the time to consider a professionally managed investment. If you hold quoted securities, we at

portfolia-- both in time spent and dealing costs-- now-

Share Exchange

With the ever-increasing expense of running your own

Gartmore can offer you a particularly attractive scheme, We will accept shares in all leading companies and many other smaller ones at the Stock Exchange offer (buying) prices. If you have shares which we cannot accept on this basis, then we will sell them for you at the Stock Exchange hid price, and in neither case will you pay any expenses.

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	oo under Group Management.
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Please send me details Please attach a list of y	of the Garmore Share Exchange Service
I reason threader to that ing	and manta
Name	
Name Address	

years. Any attempt to get back into those markets at some more Malta, and Mykonos are smpbatically not reflected by the captaios of manufacturing indus- favourable time, Sir Arthur felt, try back at bome. Exporters would bs "impossible or highly particularly are steeped in unlikely."

The Stock Exchange bas gloom at the sight of a seemalready taken the message to ingly defenceles; dollar. In its Equity Market heart. As America digasted President Analysis for July, the Wood, Cartsr's energy proposals and Macksnzie stockbroking firm observed his Cabinet sbake-up, shows that companies heavily the dollar was falling steadily. reliant on exports fill a substan-Sterling was trading at around tial number of places in the \$2.27 during the wsek and the league of worst performing pound's trade-weighted indexshares measured against a "baskst" of

Wood Machenzis calculates 10 Isading currencies—was standing at around 72 against an that in the four weeks ended July 10 the price earnings ratio BSR, the record changer

The impact on many com- manufacturer, which made aniss of sterling's strength almost f9m before tax in North panies of sterling's strength could be crucial. Sir Kenneth 'and South America last year Keith, chairman of Rolls-Royce. from a total of £15.4m, relative has already estimated that a movement of just one cent in the to the FT 500 Share Index had decreased by 22.8 per cent. Other substantial falls were sterling exchange rats will make a difference of £3.5m in inst prorecorded by Unilcver (where fit terms by the tims the comthe decline of the dollar pany reaches full production in 1982-83. premium has made the Dutch company, Unilsver NV, that much mors attractivs) with a For many others, the effects fall of 11.3 per cent. Metal Box, down 9.7 per cont, Fissco Minare coming through rather more

ouickly. Sir Arthur Knight, chairman of the textile giant sep, down 8.6 per cent and ICI, down 6 per cent. The Phillips and Drew stock-Courtaulds which is among the 10 largest exporters from this country, told shareholders this hroking firm forscast in a recent economic commentary that "companies ars again likely to week that the present storing "companies ars again more rate had "a drastic effect on "companies ars again more in storight of the movement in storing terms by rather more week that the present sterling riss in the last financial year than the movement in sterling would have been £30m as and the overseas rate of inflaopposed to the published tion suggest they could do with Improvement of £10m if the out harming competitiveness." pound had depreciated to adjust to the faster increase in costs

But, whils the market is ex-pressing its blankst disepproval of overseas profits, it is im-portant to differentiate between companies which are attempting have been stressing include the to compete in other countries sxclusively from a maoufac-turing base in the UK and those which own sxteosive assets portance, the possibility that abroad.

strength but also with a rate of domestic inflation which is widely tipped to exceed 17 psr cent annually hy this autumn. Certainly, groups like BAT Industries which have invested

touched.

abroad on a very wide scale (BAT's subsidiary, Brown and Williamson, for exampls, is one of the largest tobacco com-panies in the U.S.), will appear to suffer when dollar sarnings and assets are converted for halance sheet purposes but this might justifiably he described as a superficial adjustment since the jotrinsic worth of assets overseas will be un-

Capital Fixed Interest Portfolio

Income Fixed Interest Portfolio

Index Guide as at July 19, 1979

105.00

1

ANNUAL INCOME AND EXPENSES PER £100 OF ALL BUILDING SOCIETY ASSETS Now interest on mortgages 9.52 9.52 Return from gilts investments 1.98 1.28 0.20 0.20 nsurance commissions and uther Incom -11.70 11.70 Total income Deduct cost of deposit 10.61 (including tax paid on behalf of savers 9.70 2.00 1.09 Gross uperating margin Deduct management expenses 0.98 1.02 Profits before tax 0.11 Deduct corporation tax 0.41 0.04 D.07 0.61 Net surplus to add to reserve

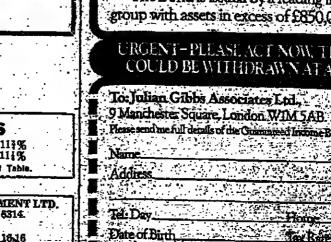
costs of moving the savers rate are low: the societies tell savers hy advertising and as they are always heavy advertisers the extra cost is next to nothing. If the savers rate was unhitched from the mortgage rate it could be adjusted month by menth es circumstances in the savings market demanded—so ensuring a much more even inflow o bome loan funds. The present system of jerky movements that are often made long after they should be means that the industry must inevitably lurch continually between feast and famine with the side effect of destabilising the house prices.

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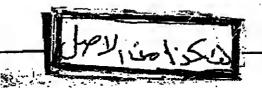
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Like other major societiea Leeds will he launching a new five-year term share at the end of this month at an interest rate of 2 per cent above the basic building society savers' rate. Walker says: "This extra cash has had to come from somewhere and we have been forced to push up interest rates for borrowers of larger sums. This bas nothing to do with the rise in minimum lending rate; we would have done it anyway.

He adds: "We have introduced our term shares somewhat later than other societies and this is why we have perhaps not lifted our mortgage ratss sooner."

A state of the second s	THE Leeds Permanent, the UK's fourth largest building society, has joined the growing number of major societies to charge bigher interest rates on larger home loans. This leaves only the Halifax and the Woolwich Equitable huilding societies among the "top ten" charging the basic rate of 112 per cent on all mortgages.
Our free book makes the best starting point. School Fees Insurance Agency Ltd. A member of the British Insurance Brokers' Association 10 Queen Street, Maidenhead SL6 IJA Phone (0628) 34291 For free book post unstamped to SFLA Ltd., Freepost, Maidenhead SL6 OBY Name Address	The Leeds quietly revised its rates for larger loans last month. It is now charging an extra balf per cent above the hasic mortgage rate on loans of between £15,000 and £20,000, one per cent above on loans hetween £20,000 and £25,000 and 14 per cent above on loans above £25,000. Stanley Walker, the Leeds's chief general manager, blames the move on the need to attract more "term" money from

## TRAVEL



Singapore was once a British imperial centre of stability in an area of intrigue and piracy. Today it is a sovereign state offering the visitor a taste of the past, a view of the present and a glimpse of the future. Arthur Sandles reports.

## The mystic ways of the East

the older parts of Singapore it had seemed a good ider. From up there. I had thought, I could get a great snapshot of the real East in action. Perhaps I should explain that I am fair skinned. by nature and; in the 90 degree, high humidity atmosphere of a sub-tropical afternoon tend to, grow florid. Within a few moments of my first steps on the lower slopes of the south face of the packing case mountain I had become a focus of attention.

While I was interested in an overhead picture of the caged. fying foxes, destined to become flying foxes, destined to become visit it while staying elsewhere, cullnary delicacies, and was par- I myself offended in this cullinary delicacies, and was par-ticularly keen to get a lofty respect, staying at the Oberoi angle on the man skilfully skin-ing a huge lizard, Oriental eyes began to turn upwards to this trees on a low hill While the Oberoi new roadshow

All that talk about eastern inscrutability is rubbish. My. pictures clearly show neither lizards nor foxes, flying or otherwise. They reveal instead a variety of upturned faces all displaying a combination of amusement and scorn.

It is a fact of travelling life that we all tend to do things abroad that we would not dream of doing at home. Would I hargain loudly over watches I had no intention of buying in Hatton Garden? Would I ex-change banter with the Saturday night trans-sexual population of Chelses as we all did on that hot evening in Bagis Street?

bour.

Perhaps we all become a little more our real selves the further from home we get. If that is the case then Singapore over the years must have grown used to the British being their eccentric selves.

Although . Singapore . is offen hracketed with Hong Kong and Bangkok as just another part of the mystic East, in fact there are marked differences. One might just as well bracket London, Amsterdam and Rome. Singapore has a character very much its own. Less crowded and hectic than Hong Kong certainly, and less, shall we say stimulating, than Bangkok, it is still an island state that is a

TRAVEL

with a few fisherfolk who were children are probably one too many than they need. The sign nawns in the power games of local pirates and potentates. at the local satellite tracking

of the Raffles hotel, and yes it is easy to nudge your conwould he abot I took to he Singaporean bumour. sciousness back to the 20s and 30s when Raffles was the water-Bitt wby gn to Singapore? Well, the main pnrpose for any ing bole of the Empire east of such visit must surely be to Delhi. But elsewhere there is much that is new. sample a little of the region's culture, to taste something of its food, to smell its smells and

The Raffles hatel is under constant threat of renovation, to ahop in its emporiums. The rebuilding or even removal, food in Singapore I found un-failingly fascinating. If you can thanks to a tendency among visitors to dine, drink or simply shrug off efforts of local friends to herd you into "international" restaurants (even at Raffles yon go for the mood, not the food) head instead for the street stalls. Seats are scat-tered around the pavement and roadway and T-shirted waiters Raffles had charme the Oberoi seemed instead to offer a conscurry back and forth with stantly changing sea of German airline stewardesses. Perhaps it plates of amazing delicacies.

A group-for this is the sort of eating which is best done was Lufthansa's contribution to the disco culture of the east. among friends, or even passing An early impression of Singaore is its orderliness and cleanliness. The Singapore Government is not without its foibles but, as far as the tourist acquaintances-can eat, drink and he very merry indeed for long into the night on a couple of pounds a head. You can eat well for much less. is concerned, these mainly show

themselves in the form of a Bugis Street, now perhaps a feeling of accurity on the atreets, no matter what the fading memory for the British servicemen for whom it was once a rung on the ladder of

Part of Chinatown

IT WAS a warm day and it had melange of peoples; cultures. Otherwise all you will see of change from boy recruit to man taken me some time to climb food and scenery. the firm hand of Government is of war, still lives. Today, how-to the top of the pile of wooden. Not that there is much now the occasional sign, in post ever, it is a tourist attraction, packing cases. Down there, in of the island that Sir Stamford offices for example, saying that The tables are more crowded packing cases. Down mere in or the isiano mar on charlor onder for example, saying that the tables at the prices a the prodeing, barganing, Raffles found more than 150 longhaired males will be served than elsewbere, the prices a screeching, aromatic meles that years ago. Then Singapore was last, or the posters urging the little higher, but not forhidwas a street market in one of a ravaged offshore territory locals to remember that two dingly so, and the mood more dingly so, and the mood more deliberately partyish than in. aome of the other streets, but it is still a place to go. I say Today you can still dine station which indicated that still because here again there under the stars in the garden people who came too close is the threat of change, and it is the threat of change, and it is now some months since I was there.

Bugis was once the central hothed for all that is corrupt and fascinating. Today its main attraction, in case there are any who are unaware, is a constant parade of transvestites. These tall, angular creatures sail hetween the tables, occasionally exchanging witticisms and abuse with the tourists.

What should the visitor's view be of these oddities? We stare, intrigued and somewhat embarrassed, as we might stare at animals in a zoo. It is degrading for them but for most it is also the only source of income since the restauratenrs pay them to parade; and It is degrading for the watcher. But where would they go if there were no Bugis Street, no outlet for the exhibitionism that they

obviously enjoy? But not for the tourist this troublesome questioning. Instead it is down with the beer and on to the next disb of chilli crah.

There is still a large slice of old Chinatown in Singapore and one can but hope that some of it survives, even if Bugis Street does not. The markets are there (and I bave aerial shots to prove it), the old houses and endless, endless stores. It is a world in which no one seems to do anything but sell to his neighbour.

Not everyone is Chinese, of course. A substantial section of the population is of Malay origin and there are large numbers of Indians. On a particu-larly warm afternoon I holted for the coolness, hut not calm, of an Indian wedding ceremony, settling apparently unnoticed and certainly unremarked. among the guests having left my shoes on the pavement outsīde.

incidental in Singapore travel. red a bird's eye view.



Morning rush hour at Clifford Pier

BY B. A. YOUNG

High on most visitors lists is shopping. The savings on many ltems. particularly watches, cameras and electronic equipment are huge-as much as 40 per ceot as far as I could see. even after paying UK import costs. The first rule of buying, however, is to decide in advance what it is you want,

and pretty precisely, too. The average Singapore salesman is an expert at switch-selling and will make you move brands hefore you realise it. Check hefore yoo leave on UK prices, they are often not as high as you think, and for real compariimaginable. sons take the latest copy of Hi Fi News, Amateur Photographer or whatever other magazioe has the necessary advertisements, with prices, in

particular field of YOUT interest. Go to several of the large

new shopping plazas and make price comparisons. You will soon become blase about bargaining, even heing able to turn your back on the eternal cry of " ... I'll make you a apecial price, sir." Best of the shopping bunch are Lucky Plaza and Plaza Siogapura.

voted mainly to Shaw. Even without shopping, however, Siogapore is worth the visit. Not only in its own right, but also as a stepping stone to other oriental delights. And, if you are very lucky, they may not yet have moved those packing cases. For all I know they won? are still laughing at the red-But weddings are only an haired Englishman who prefer-

with

squirrels, prettier than our grey tree-rats. In the network of WHEN YOU have seen Niagara Falls from every direction, and residential streets on either perhaps sailed to their foot, shrouded in a tarpaulin overall, slde, where the houses stand de-In the Maid of the Mist, there is only a kind of Transatlantic the whole place were standing Blackpool left. Certainly there is no need to stay longer, for less than 20 miles to the north in a wood

Look beyond Niagara

The town is surrounded by is the most delightful country parks. There is a golf course playground opposite the Prince miles along the Parkway to Below the Falls, the Niagara of Wales Hotel in Plcton Street (where indeed the Prince once River flows from Lake Erie to Lake Ontario through glorious parkland, the U.S. on one side and Canada on the other, until stayed, before be hecame King Edward VII), a hig open space it empties ioto Lake Ontario at around the attractively-land-Niagara-on-the-Lake. On the Canadian side the Niagara Parkway follows the river line through heautifully cherisbed scaped Shaw Festival Theatre. Fails and beyond. country rich with ornamental

trees and huilt on only with dis-Fort George, now a curiosity only, was built at the end of the 18th century when the British evacuated Fort Niagara on the cretion. In May there is splendid bloasom on trees and shruhs. At the end of this road is the little town of Niagara-onother side of the river. It was the-Lake, where every summer they bold a theatre festival decannon-hall fired across the river landed on the armoury; the armoury was saved, but later the American gunners destroyed Niagara-on-the-Lake is very conscious of its history; but it is the fort while they were hurn-ing the town. They occupied and refortified it for a time, but history few British people re-

member. Who now recalls that hetween 1812 and 1814 we wereat war with the U.S.? and that if after the war it was ahandoned, anything it was the U.S. that and what you now visit, They remember it in welcomed at the gate hy young eastern Ootario, and indeed in northern New York State. In men and girls in the uniform of the period, is only a simulacrum of the original.

Niagara-on-the-Lake the hrakes were put on the calendar at about 1820. If you like forts, Fort Niagara is better. This was In December 1813, the town,

hegun by the French in 1726. They had to ask permission of which was then called Newark and was the capital of the the Indians to build it, telling

Now that we are on the U.S. side, we should look at Youngstown, which lies opposite Nlagara-on-theLake at the top of tached in tree-girt and flower- the river. A ferry-boat comes planted gardens, you feel as if from a Youngstown boatyard when a button is preased to light a signal lamp oo the Canadian waterfront. When the ferry isn't runting—it is a on the lake shore, a children's summer service-you drive 11 Queenston, site of a famous hattle in 1812, and cross the bridge to Lewiston. Lewiston puts on a festival of theatre,

opera and dance in the summer. Some Canadians tend to cross some fine grassy slopes by Fort to Youngstown for luncheon on George. The Niagara Parkway Sundays. It costs a dollar on continues the prospect to the the ferry (a U.S. dollar, a little supplement for a Canadian one), but the cost of a good lunch is less in Youngstown than in Niagara-on-the-Lake, they say. Certainly the heer comes at about half the price never much of a fort. A red-bot of the Canadian article, and the licensing laws are more liberal

than the Ontario laws that re-

call Scottish practice at its old-

fashioned worst. I have had a

very good meal at the Old Fort None the less, there is good food to be had in Niagara-onthe-Lake, which is well furnished with hotels. They range from the cight-room Angel Inn, consciously colonial, to the 60-room Prince of Wales and Pillar and Post. The cheapest rate will he around \$25.00 a night for a single room; the dearest maybe \$40.00. It has to he said that in the high

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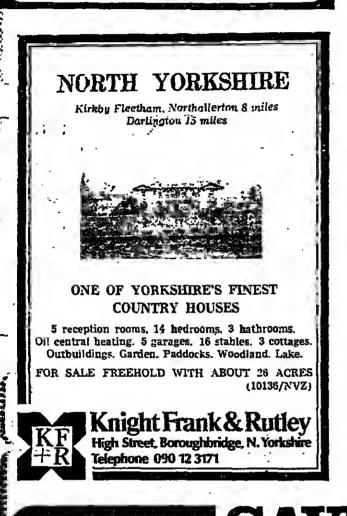
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## PROPERTY

## Harrow's Hill

TWENTY-FOUR HOURS seven-

BY JUNE FIELD

days-a-week "Phone A Home" is a computer-style service just slarted by Dexter Moscow, Middlesex estate agent, io supply details of residential properties over the telephone. When I rang the special number. 01-863 6669, there was a power-failure, so the service was not in operation. Mr. Moscow was most upset, because in the normal course of events I would have heard him on tape. giving an up-to-the-minute selection of about a dozen or so properties in the Harrow, Kenton, Weald-stone, and Watford areas. Actual addresses are not given, but between approxi-

mately 9 am-7 pm daily, including Saturdays, you can get full details on their normal tele-pbone number, 01-863 6666. On a Sunday a transfer system is being organised whereby Individual enquiries can be dealt with and a caller's mortgageslatus established.

Mr. Moscow feels that with all the sophisticated equipment now available for concentrated sales and marketing techniques, there is no excuse for estate agents not to provide a fuil seven-day service for hoth seller and purchaser: "What people want is a combination of professionalism and 100 per cent service at all times."

Curreotly on offer was a luxury two-bedroom purpose-buill apartmeot oo Harrow on the Hill, £36.950, a three-bedroom "semi" with gas ceotral heating in Harrow Weald, £24,500, and a house with a similar accommodation in South Harrow, £29,000. Overlooking the playing-fields of Harrow was a luxury two-bedroom grounda laxury two-section global floor apartment, £49,950. If you want printed particulars of properties conlact Dexter Moscow, Harrow and Wealdstone Station Forecourt, The Bridge, Harrow. Middlesex.

1917." Property moves fairly quickly in Harrow on the Hill, which houses Harrow School, founded Street is the rather Spartan window of Hills and Saunders, photographers, "Uoder the patronage of Harrow School." in the 16th century hy Middlesex property-owner John Lyon. with its display of Leavers' Nikolaus Persner in the Bonk, dusty boater and portrait *Middlesex* volume of "The nf Head of School, and the local Buildings of England," 1951, estate agents, Wilson Hawkins ittles senaration between town by the Harrow Tuck-Sbop-its and school. "They have instead

window displaying such staff nf grown into each other, until in life as Bread, Cakes, Pepsi Cola the end the school bas sucked and Lyons Maid Ice Cream. so much of its life-blood out of Befnre you get to Gieves. the town that we can now only Harrow school stores, have a with difficulty reconstruct the meal at an excellent French pre-school or even pre-Victorian restaurant curiously christened 6 Arlington Street, St. James's, London NW11.

Above,

Hijl. . . .

right, a four-bedroomed,

detached country residence in Shamley Green, near Guildford, is currently on the market with Mann

and Co. This is an interesting house which has a

principal house being occupied by the Elder of the sect. The property, which features an Adam style fireplace in the drawing room, stands up above the Lord's Hill Common and has fine westerly views to the Hog's Back. The asking price is £60,000. appearance of Harrow-oo-the "The Old Etonian" by the London, SW1, are offering Trees Yet. eveo nearly 40 years oo, there is really no cause to complain about the scholarly ombiance. At the foot of the Hill I observed the woodeo seat, somewhat neglected, commemorating Louis Moriarty, 1930 : "Scholar, Philosopher, Friend, Harrow Master 1889-

Up in the busy High bottles. I was told a more recent bearer of a similar name, Mark Thatcher, the Prime Minister's son "often pops in for some-thing to eat." Back down the Hill towards

three-storey

Sudbury, are homes Pevsner an oak settle forming an ingle-described as "good specimens nook in the central portion. of wealthy private houses." Only Price £127,000. "For Sale" i-hour's drive from Heathrow boards outside with the admoni-Airport and about 10 miles from tion "Private Callers Forvid-Central London, it's a conveni- den," are Hamptons, and Clenent location. Hampton and Sons,

Above, left: a property which was listed as building of historic interest in 1972 is also on the market through Mann and Co. The property, situated in Epson Road, Guildford, has been divided into four parts; it was built in the early 1830s and was at one time believed to be the Coach-House for

has concealed lighting in ornamental walling and tress to combine a most attractive night-time

ornamental fish tank. Offers are

refectory at the other end, plus tree Estates, 698 Finchley Road,



State of the market

IS THE residential property those who have sold their own market slipping a trifle? Michael home, and must find something market supping a trine: michael mone, and must and something Thomas, partner in one of before completion. Several For and Sons West Sussex offices families I know are taking a thinks that it has reached its week of their boliday to con-peak, with the steam just centrate on really in-depth beginning to go out of sales, as viewing. And with a certain more and more properties come amount of cash on tap, or the on the market. Yet the likelihood of it, they have the demand is still there for homes edge over those who have to in desirable areas near the wait for funds on a heavy sea or by the river." He quoted mortgage commitment. As for an example of a small "town." the increased borrowing rates, tract, for around £30,000 within they will worry about them being invited in the region of me that the petrol situation much more selective. Over £150,000 for the freehold (both its cost, and availability details such as beating. How

f150,000 for the freehold. (both its cost, and availability in the interview of the freehold of the source of the beamed sitting-room has a And people will not drive long root, and for commuters, the music recess at nne, end, and a distances just to see one price of a season-ticket all have stained glass window and raised property, but want a selection refertory at the other end, plus of a similar type, and price to look at. For instance, if some-

one is searching for a Regency house or cottage or something heavily Victorian in a particular district, they will contact several gents to see what is on offer." or holiday checking that every-Currently the most active thing works," is the general agents to see what is on offer." property-seekers appear to be feeling.

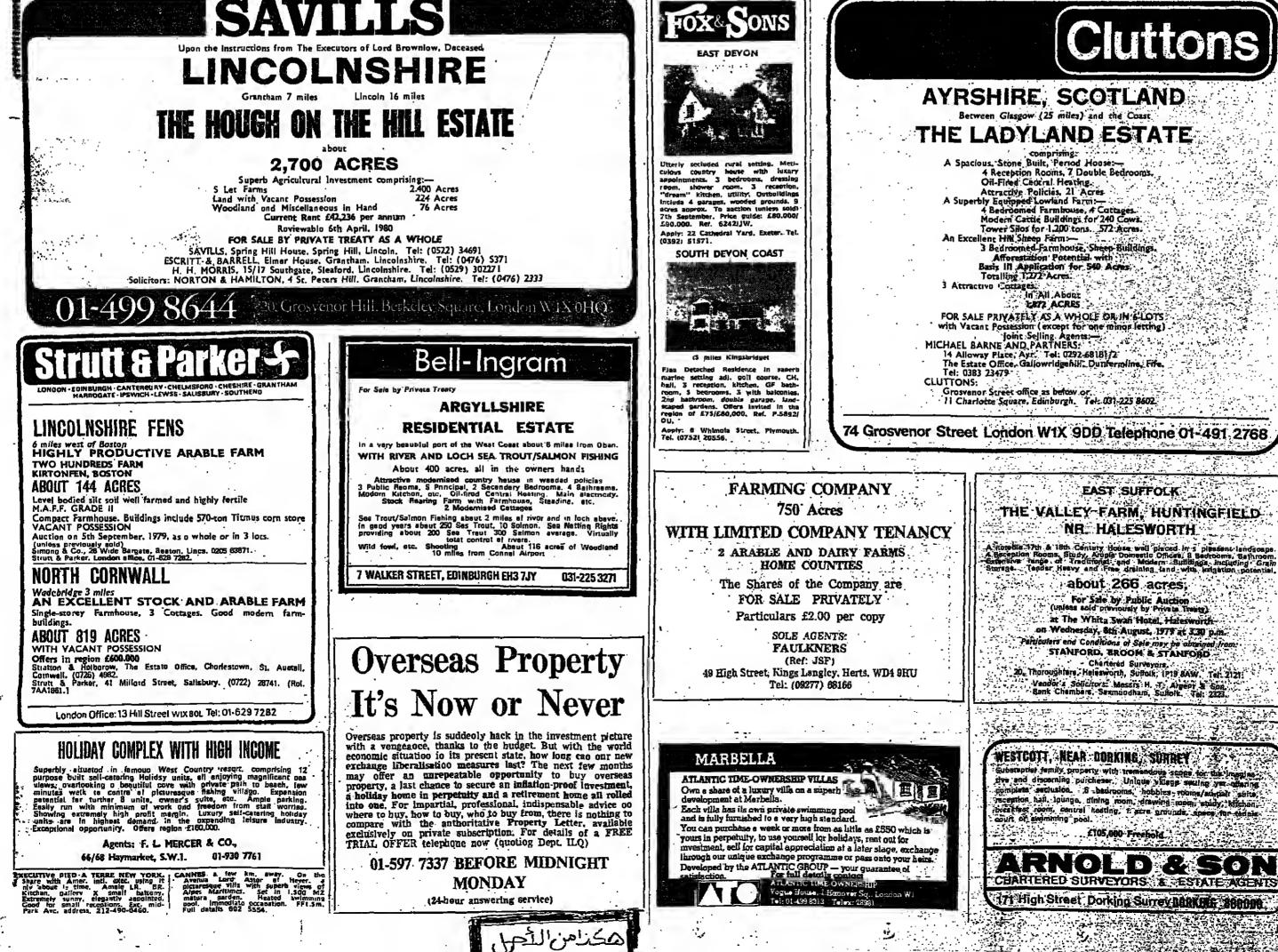
much does your system cost you their influence on a sale.

For second-homes, people who can afford them are looking for places-with trouble-free equipment that does not need constant maintenance. "We don't want to spend sll our weekend

TE D'AT

cellar and two good-sized reception rooms, built around 1830 and has had various uses; it was at one time in part a grocer's shop. Lord's Hill is an interesting part of the village which was the centre, some years ago, of a religious order called "The Coaklers" who owned, or lived in. most of the houses in that area. Lord's Hill House was the the Duke of Northumberland, The Duke of Northulanoeriand, The cottage, which has been beautifully modernised and includes some original features, has three bedrooms, sitting room, dining room, cellar, luxury equipped kitchen and a garden which: Offers in excess of £55,000 are sought by the agents.

patron, Eric Armitage. The Tops, Sudbury Court Drive, a menu is printed on the hack of 6-bedroom, 2-bathroom house house within a few yards of the frozen by the building societies a reproduction of a page from whose 25 ft hy 30 ft living room foreshore near Littlebampton until January, there seems to the Harrow Gazetic, Saturday, has such refinements as Swedish, which was fold, subject to con- be a philosophical attitude that the Harrow Gazetic, Saturday, has such refinements as Swedish October 15, 1898, whose adver- woodblock floors, electrically-tisements included that of One operated curtains and a large Hundred Elms Farm, Sudbury, where " customers may call and select the Cow that they would like their supply from," and Thatcher and Co., Family Pale Ale and Porter Brewers—Stont for Invalids, 3s 6d a dozeo



## GARDENING

## Attractions of Hebes

### BY ARTHUR HELLYER:

grow if winters are not too back one way as if they bad severe, and certainly and the back one way as it mey bad severe, and certainly and been combed or blown by the the easiest to propagate from wind. It always attracts a lot of cuttings of send. It is really comment and few visitors to my no problem at all to root a few garden ever recognise it as a struct of each kind grown, hebe. placing them in pois filled with. By contrast Hebe species and alacing them in pols filled with. By contrast Hebe species and soft, peat and sand in July or all its numerous claim have some August, covering each pot with of the largest, lushest leaves a polythene bag until the cut and the most richly coloured tings start to grow again and flowers of the family. Probably then overwintering them just as the true species does not exist they are on a window ledge or in gardens its place always being in any other light yet sheltered taken by hybrids such as La place. If they are not required Seduisante, with deep crimson the following spring they can flowers, Simon Delaux, purplish be given or thrown away but if red and Alicia Amhurst a rich there have been losses the blue purple. Here andersonic rooted cuttings are available as variegated belongs to this group, replacements:

With about two, exceptions. bebes are all natives of New Zealand. Some come from the North Island and some from the South Island and they are also found at very different altitudes, some down by the coast others high up in the mountains, all of which makes a difference to their bardiness. Many hybridise easily, not waiting for gardeners to do anybreeding with almost any other sown seedlings whose parentage can only be guessed by examination of their leaf and flower

' Mar

genus always seems to be in a mess. Names are constantly being changed, even the experts dn not agree and it is easy to pick up the same plant several impression that one is buying way to avoid this is to purchase hebes in containers when they

LAST WINTER was had for flowers in erect, tapering spikes, probably Hebe brachysiphon hebes, solved that it made them some in hanging rats tails and which used to be known by the appear considerably more others in little clusters or much easier name H trapersii fender than they weally are scattered, more of less in This has neat, box like leaves What it was that upset them so discriminately all over the plant, much for the damage such as Hebe cuprentopoles and with little erect spikes of white oppurred late in March rather H hereadloide make End rock flowers. It stands climping wall occurred late, in March rather H. Lycopodioides, make good rock flowers. It stands clipping well, than in January, when sap was garden shrubs and one, named makes an excellent hedge and tion in January, when sap was, garden shrubs and one, named makes an excellent hedge and rising and growth about to H crustrongii, is a highly dis will flower every year even recommendes often a tricky finctive follage shrub. The when hard cut provided all the time for everyments, will able little bush is a cutious the flowers fade. Those who not put gardifiers off hebes for greenish copper rather like that require something smaller and they are really very good of Cassinia fulvida, and the even neater should plant White shrubs, mong the easiest to slender branches are all swept Gem which looks like H. brachy-

leaves in two shades of green plus a broad margin of cream. The flowers are a slightly wishy washy violet but this is a shrub worth growing for its foliage alone. All these "speciosas" are a little tender and all grow well by the sea with an apparent total disregard for salt laden

wind. They also continue to flower late and have handed on this useful characteristic to some

which.

Gem which looks like H. brachysiphon cut down to about 40-50 cm. Some experts say that it is, indeed, a dwarf form of H. brachysiphon, others that there is no connection between the two, an indication. of the botanical complexity of the genus.

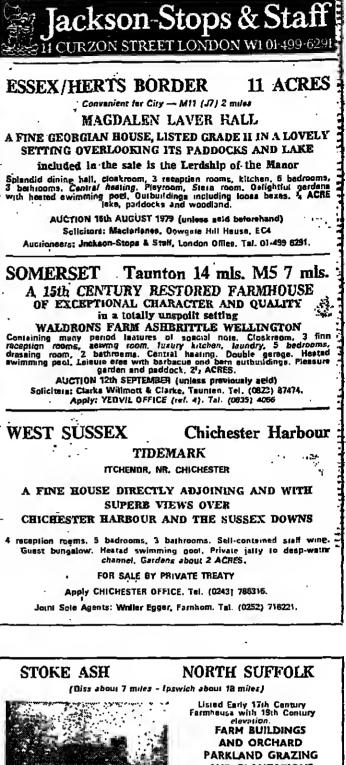
Hebe albicans is one that cannot be mistaken for anything else for it has closely packed oval leaves that actually clasp the stems which themselves curl over at the top to form a very distinctive low, milky green dome covered with white flowers in July. It is one of my favourite hebes but it is not one of the bardiest and it suffered plants too badly mauled to be worth preserving. Even shorter than these is

a mouthful of a name which usually gets shortened in gardens to plain H. pagei. This bugs the ground, covering it with low mounds of small grey

sbaped and carried in flat clusters all over the top of the little bush. Unfortunately all the leaves are also crowded at the top leaving the stems bare this ugly habit could be cured perimenting with this.

French bean, should be ready getting a lower germination rate den, then covering only the top this weekend and the tomatoes with Webbs but they seem to of a small picnic table, was









It is at this time of year that Britain's municipal gardens come into their own. The City of London has some particularly attractive offerings, small cases of calm in a nea of tower blocks and traffic. This particular rural view was taken on a busy weekday morning this week within yards of St. Paul's Cathedral.

## rather badly last winter. Well rooted cuttings are already growing up to take the place of Hammersmith lettuce

WE HAVE been self-sufficient the Year Round, a small but The whole thing started with Hebe pinguejolia pagei, rather in lettuce for about a month tasty butterhead, is much easier a few egg boxes and a couple a mouthful of a name which now, the mint is becoming a to handle than the crisp and of packets of seeds and soon got



10

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24.000 miles, 1976 Aug. Rolis-Royce Silver Shadow Saloon, Seychelles Blue, Beige leather, Speedometer reading f26.000

1976 Jan. Rolls-Royce Silver Shadow Saloon. Walnut, Beige leather. Speedometer reading 43,000 miles.

1976 Feb. Rolls-Royce Silver Shadow Saloon. Pewter, Green leather. Speedometer reading 39,500 miles.

1975 Feb. Rolls-Royce Corniche Saloon. Moorland, 1975 Feb. Rolls-Royce Corniche Selout. International Strength Processing 1,800 miles. Beige leather. Speedometer reading 4,800 miles. 237,950

one uwner).

Chestnut with Beige bide interior, 500 miles. 1978 Dec. Rolls-Royce Silver Shadow II finisbed in

Pcacock Blue with Magnolia hide interior and

Gunmetal Grey with Grey hide ioterior. 10,000 milcs.

### TORQUAY

hide upholstery and Beige hood. A beautiful oue-owner car. 30,000 miles. Offered at £39,850

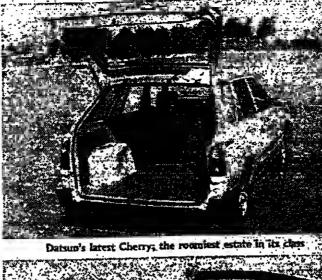
## MOTORING



Renault 5 Gordini; a fiyer, but still comfortable to ride in

### Hatchbacks all BY STUART MARSHALL

THE RENAULT 5, Datsun able small car. The steering is Cherry and Colt 1400 are three sharper and the typical R5 Cherry and Colt 1400 are three tendency to understeer (that is, try to go straight on when lock is applied) has virtually disof a kind to the extent that all are front-drive hatchbacks, But the resemblance between the





road rumhle.

POPSCHE

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Tan Anthony Sales (Knutsford) Limited, King Street, Knutslard, Cheshire, Tel: 0565 52737

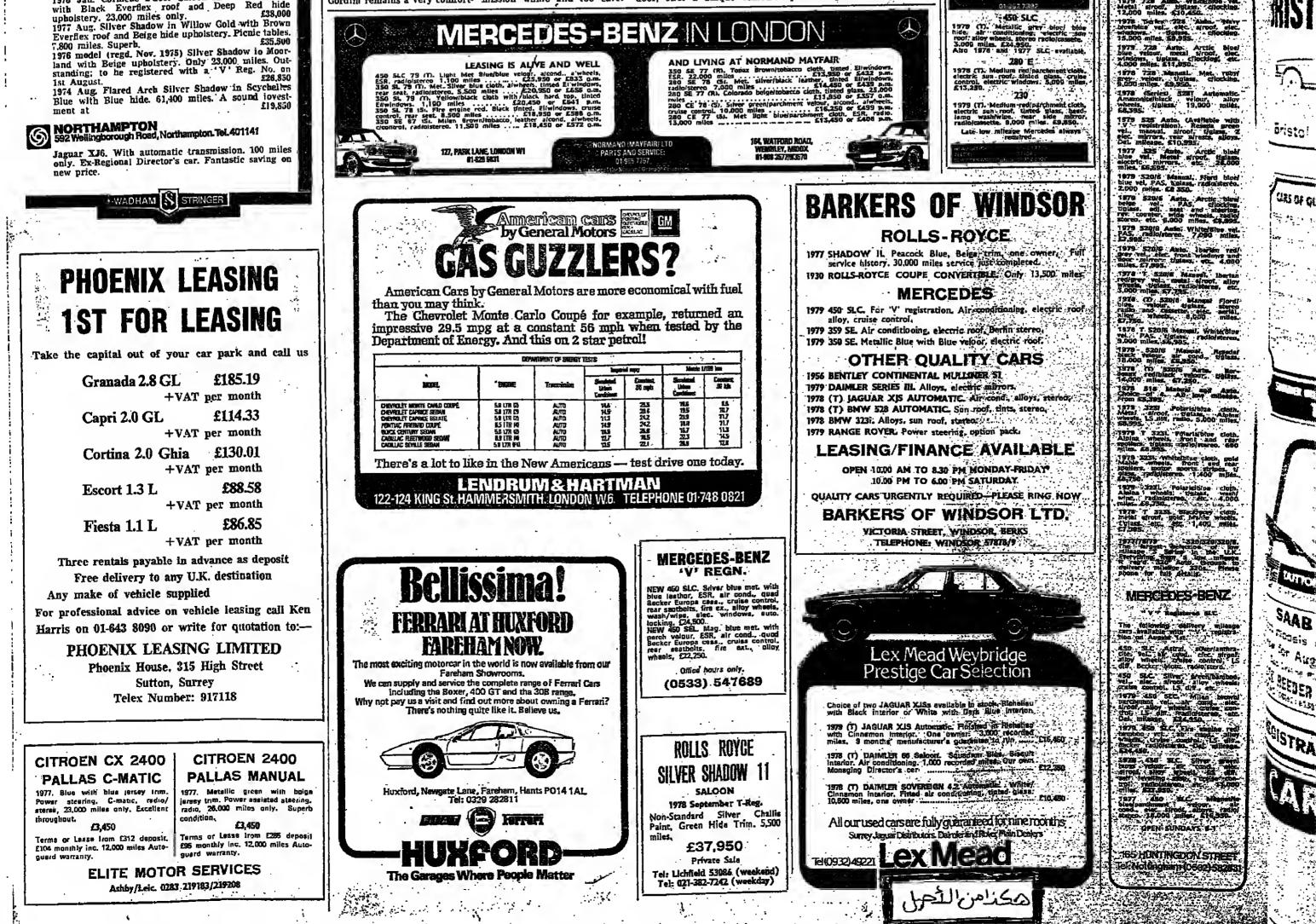
King Street, Khuttslord, Cheshire. 12: 0565 524/57 1978 3.3 TURBO. Mer. Gold with metching Gold whoels. Chocolate Brows feather interior. Turbo side. Jattering. only 3000 miles. Superb example. Interior. Turbo side. Jattering. only 3000 miles. Superb example. 1979 3.3 TURBO. Met. Black with White bide. Turbo. side. istuaring and all estant 1979 3.5 TURBO. Met. Black with White bide. Turbo. side. istuaring and all estant 1979 3.5 TURBO. Met. Black with White bide. Turbo. side. istuaring and all estant 1979 3.5 TURBO. Met. Black with White bide. Turbo. side. istuaring and all estant 1979 3.5 TURBO. Met. Black with White bide. Turbo. side istuaring and all estant 1978 305 AUTOMATIC. Copper. Brown met., with Cork Interior. all statist. Turboses 1000 researt 1009 miles. Must be see to be sporecisted. and rear foglights. 7.600 miles. Must be see to be sporecisted. 1978 322 LUX. Malege Red/Belge Interior, ratio, units quarat. for milesque 1977 311 LUX COUPE. Copper Brown met., with Cork. A fire example with 1977 311 LUX COUPE. Copper Brown met. with Cork. A fire example with 1977 311 LUX COUPE. Copper Brown met. With Cork. A fire example with 1977 311 LUX COUPE. Copper Brown met. With Cork. A fire example with Barvice history. LOW MILEAGE. FORSCHES URGENTLY WAMTED FOR CASH

Ian Anthony (Sales) Limited, Glassner House, Walmersley Road, Bury, Tel: 061-761 2221/2/3

1978 (T) BMW 7304. Reseda Great, Fern Green valour interfor, manuali sun rool, elec. tintad windows, central lock, radio, 4,000 mRes only 212,300 1979 BANW 7331A. Amazon Green metallic, Black velout, electric sun foot, air conditioning, speed hold, electric windows, sizes, alloys, 1500

sir conditioning, speed noid, siectife windows, starse, storys, 1500 miles only. 1978 BAW 520A. Cashmers metallic, Beigs (marior, PAS, Alloys, resp. headspatts, sinis, storie, 3,000 miles. 1908 BAW 633 CSIA. Fjord Blue metallic, Red leather, Interior, refle, all usual coupe refinements, 11,000 miles, only. 1929 (1) BMW 320. Iberien Red/Grey cloth with MSB and seath with Delivery milesge. 28-750 £13.996 17.260





## LEISURE

la

On the occasion of this year's Game Fair John Cherrington reflects on country pursuits.

## Country life and fair game

tural shews as a country spec- which game can be enticed to tacle. But unlike these, which leave home and stay in the new have settled in permanent sites, surroundings. the Game Fair circulates from .

England, Scotland and Wales. But it is iromical to reflect that the more popular the fair has become, the less the chance of those visiting to engage in many of the sports they will see depicted. The obstacles to any expansion of participation are great and are becoming worse. First thut not the most important) are the ethical arguments, propounded by organisations

such as the League against Cruel Sports. These reformers have already had have coursing made illegal and are now turning their attention to fox and stag hunting. They may not be immediately successful, and many people think that in their attacks they are being unreasonable, but undoubtedly those wbo agitated in the past against hadger haiting and cock fighting were considered just as unreasonable; however, they suc-

ceeded in the end. The British Isles providea the best game shooting in Europe and possibly in the world with the exception of parts of Spain and one or two countries behind the Iron Curtain such as Hungary. This happy posltion is simply due to the fact that along the long road to democracy the Game Laws, which dated from feudal times, have heen very little diluted.

Any landowner or occupier probably become the casualty who decides to rear and preserve game can legally har any- as a direct consequence of the one from entering his land and use of sprays per se, but killing it. It is quite true that because the arable crops are fish, salmon and sea trut the harsber methods of preser now largely weed free there are appear in many rivers to be on vation have been outlawed no no small seeds for the chicks the verse of extinction and the one is likely to fall intra man- to est. Contrary to popular situation is getting worse. trap these days. But the law does provide the means whereby a poacher can he fined or even sent to -prison if -he. persists in taking game.

THE Country Landowners Asso- There is one important pro claffon, which organises the viso. This protection to a land-Annual Game Fair to be held owner's game only covers it this year at Bowood Park while it is on his land. The near Calne in Wiltshire moment the pheasant, partridge is hoping that some 100,000 or other game, moves nn to people will visit the fair another property it becomes the during the three days it is right of the owner of that npen. The fair has increased property to shoot it. This can steadily in popularity since it be the cause of much tural fricwas founded more than 20 years then, because there is no doubt ago and new rivals the agricul that there are various ways by which game cen be enticed to

Nevertheless were it not for one stately home to another in the protection of the Game Laws there would be very little game to shoot. In France and the United States, where most of the constryside is open to anyone with a gun licence, there is very little game indeed, and what there is is rigidly con-trolled by licence and the vigilance of other licence holders jealous of anyone who breaks the rules.

Game preservation costs a great deal of money, and while feea for covert shooting and grouse driving are rising fast. up to £300 for a day on the best pheasant coverts it is doubtful if the owner makes much out of it. Such costs look dear but there is no doubt that in this case the cost reflects exactly the quality of the sport.

its

That being said, there are opportunities for those of more modest means to establish small shoots on land on which the rights can he rented quite cheaply. Pheasants are easily reared and the Game Conservancy provides plenty of advice as to how to look after tham. Pheasants are the main interest because partridge and rabbits are becoming scarce.

The virtual disappearance of the partridge has been one of the most disappointing features of the last 30 years. It has of modern farming systems. Not belief the partridge population has declined equally in areas many and varied, ranging from where pesticides are pot nsed



. . .

Freddie Mansheid

Mr. Michael Dare giving a demonstration of gundog tests in preparation for the first Three Day Game Fair to be held at Bowood, the home of the Earl and Countess of Shelburne.

grass cutting for silage and even much can be done about catches hay effectively destroys many out at sea hecause while some the nests and although carecountries have laws restricting ful keepering and the saving of the sale of these fish, others nesting sites can alleviate the don't. With a salmon worth position there is no sign as yet that the partridge will regain anything up to £50 and deep freezing available everywhere pre-war numbers. There is fioding a market is no problem at all. no doubt too that the emphasis

Inland poaching is also on pheasants has to some extent upset the population balance. believed to be oo the increase, Rabbits and pigeons which but here the salmon poacher used to fill out many a lean bas, or believes he has much of day's game bird abooting, are local public opinion oo his side. often completely absent through The owner of a salmon or sea trout river, unlike the pre-server of pheasants spends myxamatosis in the first case and the latter are not so easily little or nothing on maintain-ing his stock. No food has to be hought for instance. This found as they were. So the opportunities for a full day's shoot are limited to those rich attitude was well expressed by an obvious Scottisb poacher enough or privileged to have access to preserved game. For the others who must be numerous there is sbooting at the other day when he told me "God sent the salmon up our river, not that little bugger clay pigeons, a noisy but very from Loodon who bought the skilful sport, some of whose practitioners have told me that fishing rights." they wouldn't shoot at a living Although it is probable that

the main culprit of the decline target if one were offered them. is offshore fishing there is a wonder But while the preservation of chance that local action in the winged and ground game is river systems could ameliorate the situation. But this could possible, the future of an important, some would say the only come about by identifying the whole of the population in most important part, of fishing its benefits in the widest possible sense. There is little is facing what many helieve to disaster. The migratory poaching I understand on the Association and other district fishing sections of the rivers. Such a solution is unthinkable The culprits blamed are to those who own the very valuable fishing rights hut as

Greenland and other sea fishercatches fall to next to nothing men. river netting interests. these values will in the end do likewise.

Summer daze

weeks.

FASHION ARTHUR SANDLES

WHATEVER happened to the theory that men were throwing off the shackles of convention and could now dress as they wished? Most of us surely still dress for our business and social circumstances, whatever the weather and whatever our whims.

For example, on a steamingly hot London morning this them. a large number o fthe British frock-set packed into the tasicful, but snug, room that was the setting of Mr. Hardy Amies' show of autumn fashions. The Amies offerings were a hil and we all sang happy 170th) birthday. The audience was predominantly female and each of them was coolly dressed. Not one of them seemed even gently to glow.

The liny band of mcn, on the other hand, mostly grouped for some reason in one corner of the room as if in some ring of self-defence, were past perapiring. Some were actually sweating. But not one of us removed our jackets. There were two lieless foreigners in the assembly. and one of them actually produced a fan, but this sort of behaviour was not regarded as good form.

The coollest looking, and most appropriately dressed males present were Mr. Amies himself who was in an off-white suit whose main ingredient was probably either cotton or silk, and Mayfair boutique owner Peter Hoyle. Both were wearing ties.

Clearly the Briton is still to some extent set in bis dressing ways and we are a very long way from chance. Perhaps, all in all, it is a god thing, Look what happens to schools when they abandon uniforms. Everyone dashes off and clothes themselves in dealm.

We have, however, come some way along the road of relaxation. Light-weight and light-coloured suits are now quite acceptable evening wear for dining out, the theatre and even business meetings to some circumstances (In London Temple Bar is still the line across which no such innovations pass). At the moment there are large numbers of them available, if only because the early part of the season was so disastrous.

If it is just a light jacket you nced, try inokiog out silk or silk/wool mixes. They are ex-

### Cue move cannot hut be a good one for the London fashion scene. If you are in central London

tremely comfortable to wear and very cool. Expect to pay anything between £70 and £130 hut you will get something ideal for the sort of weather we have heen having over the past few group's rapid throwing off of its old image. This branch is There is a large stock of lightweights in the new Cue shop at Austin Reed io Loodon's Regent revamped and updated. The Street. This is a new Austin leisure clothing in particular is Reed project and the company

well worth examination. claims it to be the largest fashion department for men in So too are some of the items Europe. Well, I suppose it dein the Simpsons of Piccadilly pends where you draw the line sale. We are now half way of fashion, but certainly it is through it so there is probably large, and well stocked with no point in giving examples, clothes with a fashion air about but a brief investigation earlier this week revealed lots of high

Austin Reed bas grown more quality, cut price lackets, solris

and more ambitious with its and suede. I am rather more project and this latest nervous of recommending any. sale purchases of such items of suits or ties - slyles bave changed so much in the past

year that you have to he a very this weekend it is worth looking cautious buyer. One of the fascinating aspects at two other Piccadilly Circus area attractions worth examinof the Amies show was a preing. Almost opposite Austin view of what he sees to be Reed there is a Burton's branch fashion which is an exampla of that one of several that Burton has

trends ln 1980. Basically he clearly believes that the slimmer, longer lonk is going to be with us for some time to come. But it is going to take a long time for most of us

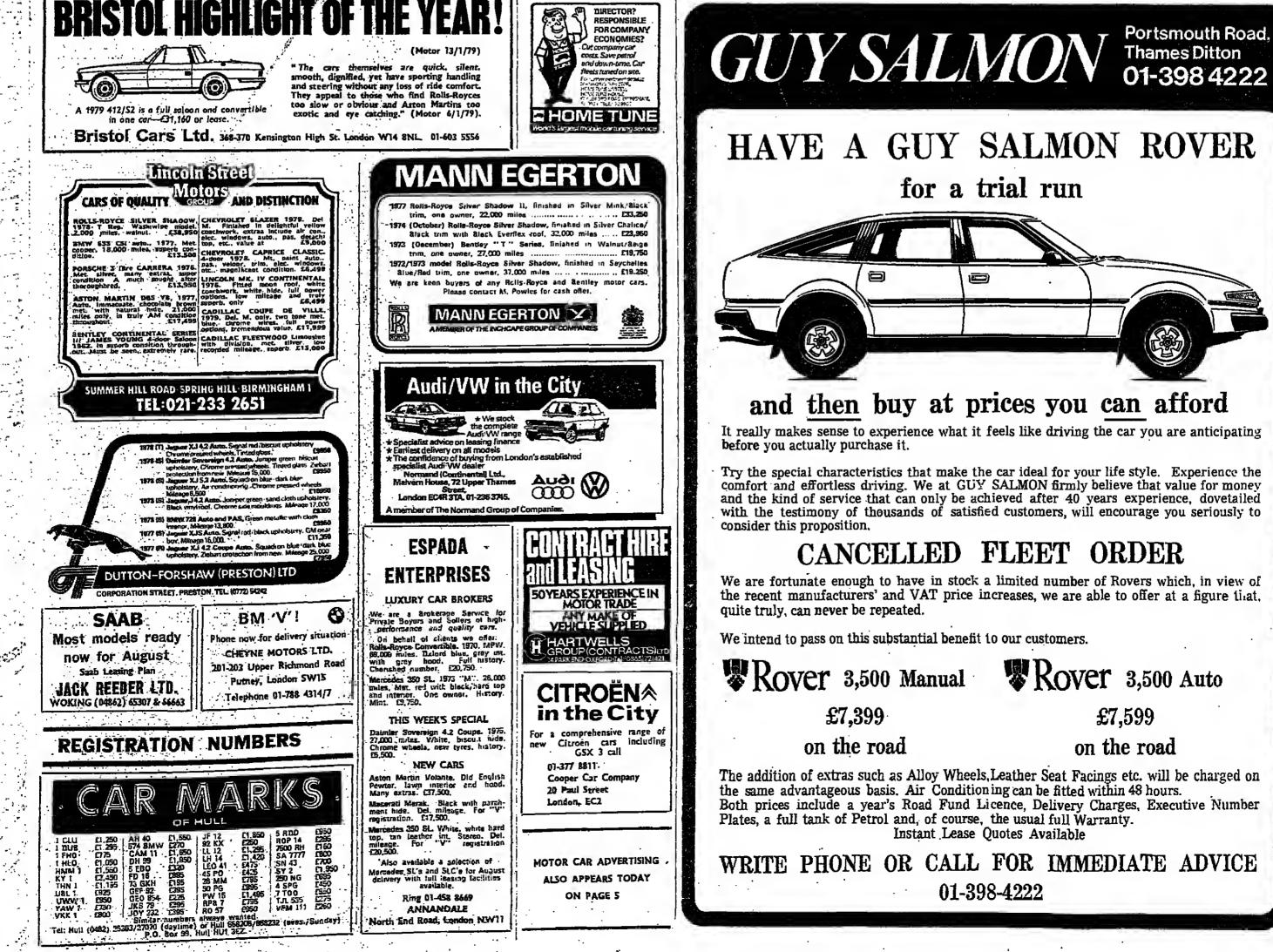
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to get used to those huge gaps left at the top of a jacket when you narrow the lapels down to 21 inches One thing that was impressive

was how remarkably pleasant a dinner jacket looks when you sbed all that fuss and structuring that crept in during the early seventies.



Two samples of clothes from Austin Reed's much expanded Cue shop in London. Left a Swiss summe weight blue tweed suit (£175) and (right) an Italian Redaelli silk mix jacket (£75), cotton slacks (£14.50) and a cotton slipover (£11.50). The straw hat costs £9.50. Pictures: Trevor Humphries.



as where they are. The modern trend for early diseases and poaching. Not

intellectual France, the re

Thomas, almost a politica becile. That isn't good en

Celine was very far from a

A writer bas a responsibil his art. That didn't ent

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Thomas's third point is more serious and interesti

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One of the very few

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24

## BOOKS

12

## Rebel daughter BY PETER QUENNELL

### Nancy Cunard by Anne Chisholm. Sidgwick and Jackson, £8.50, 366 pages

On March 16, 1965, Nancy Connard, having eluded the last her fancy. few friends still determined to George Moore. Lady Cunard's few frieods still determined to assist her, died alone under an most ardent admirer, became oxygen tent in the public ward of a Parisian hospital. She had friend; and she would take him been born on March 10, 1896, at on long muddy walks across the Nevill Holt, ber parents' large fields of Leicestershire, showing Nevill Holt, ber parents' large fields of Leicestershire, showing and splendid country house, the him her favourite ruhhish-beap only child cf Maud Burke, a 24 and listening to his sympathetic year-old heiress from San conversation. Maoy rich little Francisco, and the middle-aged girls have fared worse. Wby Sir Bache Cunard, chief inheri-tor of the great Cunard fortunc, fierce a rebei? Lady Cunard master of hounds, gardener, was not a "good mother" in the project and conventional ordinary meaning of the phrase: topiarist English country gentlemao.

Nancy did not enjoy her childhood: hut some of the legenda sbe wove around her person could scorcely be expecyouth appear to have been com-pletely baseless. Though, like peculiar prejudices, she had a most privileged Edwardian real affection for her child, was children, she was obliged to proud of Naocy's juvenile speed much of her time lo a verses, and, when she bad secluded schoolroom, the atmos- finally emerged from the schoolphere of Nevill Holt was room and pluoged into tha neither gloomy nor uncivilized. social world, seems to have Slr Bache, once he had deserted made few attempts to spoil her the hunting-field, was always fun. happiest working with his hands, carving wood, hammering iron or designiog and clipplog yew hedges: while his young wife, despite her taste for society, was already pas-sionately devoted hoth to music and to literature. These were interests she never outgrew: as soon as her guests bad left her, she always settled down to read: and, at the age of 75, she would of the young man far too of the young was much loved would be a arranged them, she does not personal for idealistic motives, her mother, to which so many make it quite clear why she that she was apt so frequently of ber later revolts can, no mother's doing. In this allega-her lovers were Aldous Huxlay thought the young man far too of the young man far too of the goung m for society, was already pas-

who happened to have caught

her daughter's earliest adult aod conventional ordinary meaning of the phrase; parenthood and marriage she pretended to regard as subjects that a sensitive and well-bred

> would afterwards Nancy allege - or her supporters alleged on her behalf-that her gallant, good-humoured but cn-tirely unintellectual young was much loved would be a arranged them, she does not officer had somehow been her feeble under-statement; among make it quite clear why she thon there was not a grain of the lover were Aldons Bureles

who by that time might be fast marriage itself and the divorce popularised the tale of her un-asleep, to ask his opinion of that quickly followed with bappy marriage, in The Green Rastignac, the Princesse de philosophic resignation. To suz- Hat), the Georgian poet Robert Cadignan, Vautrin, Julien Sorel, gest that she had engineered the Nichols (who wrote a sonnet-or any other fictitious character match was evidently ridiculous. sequence, where she is repre-Nancy's marriage and its

breakdown, however, bad at least one good result. She had now achieved her independence; and the next 10 years were probably the happiest period she ever knew, when, in London and soon afterwards in Paris, she became one of the most brilconspicuous young liantly women of the post-war generation. taleoted, fashionable, daring, amusing and, of course, thanks to her mother's allowance, economically secure. Though not a beauty-she had Lady Cunard's bird-like profile and slightly receding chin-she possessed an extraordinary fascination. She was "incom-parably bewitching." writes Ray-mond Mortimer. Her eyes were "an Arctic blue. . . Next came the mixture of dellcacy Next and steel in her build, bips, legs and ankles all of the

slenderest. Her walk also encbanted, the head held higb . . . and one foot placed exactly in froot of the other . spontaneously, briskly,

sented as a kind of modern "Dark Lady") and the young Surréalist prophet Louis Aragon. The 'twenties were Nancy's Golden Age; yet she still required a cause, a facus for all her rebellious energies. intellectual and emotional; and such a cause she did not discover and embrace until the end of the decade, when she met and fell in love with a black musician: a large, amiable man named Hanry Crowder. No revolutionary himself—be would bave preferred to be accepted as a progressive American rother than as a persecuted African to Nancy he became not only a lover but a cherished revolutionary symbol. At last ahe had

found ber cause-one, she knew, that would appeal and alarm ber mother-the tiberation of the coloured races.

In a solld, well-written volume, Anne Chisbolm has traced Nancy Cunard's progress from her fortunate birth. through ber extravagantly Bohemian middle years, to her



Nancy Cunard: extravagantly bobenian

Nancy's conduct of her life. She seems to have brought her in a her whole existence to the and, latterly, we are told, on causes that she sponsored-the drugs. The story of her last decade it is agreeable to learn that not between 1936 and 1939. Perbaps it was because she had an un-very long after, Lady Cunard's lucky bahit of confusing pas- death-Nancy was then 52-sions and ideas, and mistaking her long obsessive hatred of personal for idealistic motives, her mother, to which so many

# Apologia for Céline by c. p. snow

weis Ferdinand Celine by of Dreytos, the lot. He weight Thomas Faber & political innocent, according Faber. £10.00, 249 pages

Dr. Merlin Thomas's book on Celine is a labour of passionate devotion. It is desirable to say it once, particularly if one dis also has the responsibilit igrees with Thomas's main con- a' decent crisen, and sl clusions, that he is to be trusted absolutely on points of fact. He knows Cellne's writings as no other Englishman does. He has a command of Céline's French which very few Englishmen have He bas investigated all available sources abont Céline's alife, and is as conscientious about quotations (and incident-ally a brilliant transiztor) as a scholar can be. It would be mean-spirited to read his book without respect.

Celine has been since the late 1930s one of the most detested had wild eothusiasms, generous real reward and she came more lighted in twentieth contury impulses, a yearning to devote and more to rely on alcohol interatore. This is mainly be cause in 1937 and 1938 he pub-Ushed work that was not only Spanish Civil War produced a The story of her last decade ferrociously anti-Semitic, but new cause that absorbed her is almost unbearably sad. But anti-Semitic with a kind of pathological scurrility that would have heen shocking from Julius Streicher and was more than shocking coming from a famous writer of genuine liter. ary gifts. Thomas, with his admirable honesty, reproduces some of tha typical texts. They revive memories which anyone fully conscious at that period

would wish to forget. Also in the lale 1930s-Thomas gives some evidence that Céline modified his out. bursts after the collapse of France-be was openly pro-Hitler. In that he was not alone among well-known writers in the West.

the war, Céline judged it pru-dent to get out of France. He travelled with many adventures, recorded io phantasmagoric form in his last three books, through Germany to Denmark. He was imprisoned for a while, and in the 1950s was allowed to return to his medical practice. in Meudon, as it were deliber- largely, for verhal inne ately forgotten by literary That has always been a France. He died in 1961 and concern for the novelist Thomas tells us that his fame, most illumination from. once considerable, is now being not enchanted by Célin resurrected.

three points in Céline's favour. of the comparable cases First, how a writer lives his we have widence, such a life doesn't in the long run as his are too often son affect his reputation or the like a clinical symptom value of his work. Agreed, The ... It, would be ung record of literary history proves though, not to recogni this point. Plenty of good sparkle and depth of the writers have been men of dingy chapter in Thomas's character. It is rather harder to which ... deals ... with ... becomes a symbol. Bowling character it is rather harder to which, along shonsored by the Sunday find enough examples to the language contrary. The second Thomas point is English readers will wis that, even at the time, Celine did, that they knew Fre wasn't all that bad. Here there intimately as Thomas. is some special pleading. In they have seen the subt Cellne's anti-Semitic tirades, the explication, they w Thomas says, he was reflecting bably finish by wishin his working-class patients, the they knew English a climate of a whole stratum of mately also.

too short to warrant t reading of, say, Du Romains, Giraudoux, M Bernanos, Sartre, Anou Robbe Grillet." But Thomas will contin read Celine: My own feeling is alm exact opposite. I shall read Celine again, excep haps the last volume o about which Thomas is most persuasive. I wow When the Nazis were losing rather read the whole oe Roger Martin du Gard th: thing of Cellne. I would read selected volumes a Romains, provided I selected them myself. This is, of course, a ference of taste, or of : reader looka for. Thomas to read, not exclusive ploits - that direction. Thomas is steadily arguing I am sightly put off. It

Fiction Coming out in mighty fizzy style BY ISAGEL QUIGLY

Dancer from the Dance by Andrew Holleran, Jonathao Cape, £4.95. 250 pages

Our Eogland is a Garden by J. I. M. Stewart. Gollancz, £4.95, 201 pages

Arkin, or Life in Venice by Jooathan Mantle. Harvester Press, £4.50. 108 pages

Sleeps Six, and other stories by Frederic Raphacl. Jonathan Cape, £3.95. 127 pages

Two gifted first novels about homosexuals; two books of short stories about the English bourgeoisie : occasionally, though not often, my column falls into neat categories like these, Andrew Holleran's Doncer from the Donce, with its epigraph from Yeats ("O cbestnut tree, great rooted blossomer, Are you the leaf, the blossom or the bole ? "), is an extremely bigbspirited account of " gay goings-on in New York, in which questions about reality and art are implicit in questions about gender, sex and identity. Who's wbo, what's what, in life, in art? It is a novel within a novel and its characters are characters within characters, changing gender on the way as they change clothes, wigs, drugs and lovers. The narrative main part is a novel sent hy one bomosexual to another, about the life of yet another, in a group that in-

RREARL

will be signing copies of his.

new book

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cludes all-a set of wild party- background sexual encounters, a mixture of romanticism and lust and yearn-

everlastingly intricate jokes, of loyalty and doggedness and frieodship mixed with hopeless inconstancy : all this against a

goers whose orgiastic life described New York and sounds straight out of Petronius summer resorts filled with

of

amazingly

ing, of grossoess and ethereality ishing disguises and patter, the of melancholy and hope and sort of thing Anthony Blanche ishing disguises and patter, the might have grown into thirtyodd liberated years later; and with him the beautiful Malooe, beloved by everyone, almost saintly, furiously enmesbed in a life totally devoted to sex (the norrator calls it love, and who is to say which is what ?), and involved, as committed bomosexuals seem to be, with aalfquestioning on the widest scale

(what and who am I? Not to mention wby and what for ?). disguise: with io jokev

by outsiders. One is the one- band. Throughout them, social time lover of the collection's rather than other points are Arbiter, seeking nothing but parties and all-night dancing. time lover of the collection's rather sexual encounters, a mixture of Leader of the revels is the owner, another a stray washed made: romanticism and lust and yearn- ageing Sutherland, full of aston- up there, at 18, by a footloose remark existence and divorcing parents. Third is J.J., ricb and American, the English, class: the delails; collector, fixer, owner. Briefly microscopically examined, of tbey interact, against the background of Venetian smells and reflections, of subterranean secrets and (one guessea) obscure references. What seems particularly valuable is the book's economy, impressively unlike the crammed excessiveness of so much young writing. bland and readable. Pared-down pawgraphs give a Headable, too, are Pared-down pawgraphs give a Headable, too, are Frederic sort of sketchy action, bard to Raphael's much shorter stories follow at times and psychologic- named after one of their

This is a book of more than ally inadequata. But something number, Sleepa Six. Here, too, talent, intensely sad, atmo- remains in the mind of there is emphasis on social spheric and fizzy; about a great Micbael's hrief story with Arkin usage, change, mobility, the and J.J., and of the Venice each exterior of things, the arte-one of them sees; a senae of facts of bourgeois life; but the disquiet, of odd, chopped images way of life is very different, put strangely together. the people are urhan and slick, J. I. M. Stewart writes about the talling is smooth rather than

phobically in a palazzo that who have risen or dropped, houses a collection seldom seen always within the limits of that comparisons, asides, remarks all based on that tirelessly pursued preoccupation of speech, custom, artefact, attitude and atmosphere, the recognition of this or that usage, difference, distinction. It all seems (unless handled by a Proust) a little trivial. even slightly arch and embarrassing, hnt the stories are well tailored,

Bike ride BY JOHN DUNSTAN

Jupiter's Travels by Ted Simon. Hamish Hamilton, £7.95. 363 Dages

Ernest Giles, Explorer and Traveller, 1835-97 by Ray Ericksen, Heinemann, 19.50, 307 pages · · · · ·

A funny thing happened to Ted Simon on his four-year motorbike trip round the world. At a Rapput wadding a seer fells him: "You are Jnpiter" (mem-ing, "You come under the influence" of the planet Jupiter). Slowly, the seed begins to sprout in Ted's brain. What if I am a god? Maybe I AM Jupiter!! ("That was how the notion of being a god came to

me.") This has to be a joke. But for the intrepid molorcyclist, it red by th



J. I. M. Stewart: country house people

enormous ambition, in an unpretentious, acceptable form; a novel that manages, as few do. to suggest ecstasy, physical exhilaration, the glory and the wretchedness of obsession, the beauty of urban landscapes, fulfilment, despair, applhilation, bell.

Arkin is a very yonthful piece, written when its author quality about it - world-weary. siender-yet a certain technical who rises to millionairedom. brow. As in The Clittering boldness and virtuosity. a sense of original feelings as well as people and milieux fairly varied a tinsel treatment of tinsel eccentric intent. Sub-titled Life in Venice. it has a triangle of males living idly and claustro- dent means. academics, people tion, is hard to tell.

The Rise of Theodore Roosevelt

by Edmund Morris. Collins, £8.50. 886 pages

The story begins with a

lescription of the scenes at the

White House on the first day of January, 1907, the day on

which the President shook 8,150

hands. An exaggeration? Maybe.

right amount of old Dutch blood

in his veins, so blue that even

the great Mrs. Astor would

responded to it with appropriate

famous day.

relations.

verve\_

theirs in fact.

from Canada.

BY GEORGE MALCOLM THOMSON

English upper middle class life bland, a case of sharp dressing (more or less; and endlessly rather than good tailoring, and subsectioned) in his four stories a tone of sleazy vulgarity preentitled, after the longest, Our vails, well reflected in a sort of England is a Gorden. This relentless banter in the narralongest, a novella in form and tive. These are mainstream size, is about a country house stories, often with a sting in the was 21; with a school-magazinish and way of life taken over from tail, a tiny cynical surprise at its owners by the cook's son, the eod, wry smile, raised eve-The other stories deal with Prizes, there is plenty of glitter, within a recognisable social lives: but how far this is band: couotrymen of indepen- deliberate, a conscious reflec-

Times, his vision, he avers, has indeed become godlike. That storm over there - doesn't it seem to those under it that the universe is engalfed? But lo! Elsewhere, even as from Olympus, Ted sees that the sun also rises. Into drab lives across the world he thunders, a thing of wonder, bringing glamour, awe, astonishment, leaving hearts and minds transformed in his wake. Was God an astronaut or a motorcyclist?

This is not to deny the dangers, the bardships, the achievement, of riding round the world in 1,220 days. He struggles to find meaning and aignificance in his venture ---meets, from his Jungian collective unconscious, a figure "definitely male." Mr. Simon is as puzzled as we are. And all this for us to read! I found it

embarrassing. So, Mr. Simon. let's forget the voyage of self-discovery, the Zen and the art of motorcycle maintenance-we are treated to pages of repairs at a time-and get down to the material of wide appeal-the ordinary human heing doing the off-beat trek you won't get through your local

In Palermo, he pulls up in a street "full of freaks, dwarfs, giants, fat men, rubber men. thieves, sweeps, pimps, touts." Now you're talking, Mr. Simon, This is my way around the

-otherwise, bow does one worldknow bow the world really lives? As a connoisseur of slums. I shall definitely look up the Via Torremuzzo when next

Mr. Simon'a regret is anyone else's. Despite a four-year journey, London to London, he has only skimmed the surface of the earth. But as a man forced back on his own resources, down to owning little else except his own skin, he learns a great lesson — to ldentify with the bulk of the world's population. As a Marco Polo with real traveller's tales. be is more interesting than as a "mythmaker" making his private confessions in public. A century ago, the Western.

interior of Australia, 1m square miles of red sand and gravel plains, was almost unknown to European man. This " ghastly blank of hideous scrub and bowling wilderness" defeated all who entered it.

Leichhardt, and Burke and shake hands with Roosevelt and | Wills-disappearance and death by thirst-stood as awful testimony to the futility of even

But between 1872 and .'76 Ernest Giles led five expeditiona into the Western Interior, during which be discovered more land than any other explorer of

Land Rover, through most of the desert of Giles' expeditions. In his analysis, Giles emerges as unique among. Australian explorers—one wbo found the innocence. A magnificent life, a | daily grind of peneirating some symphony scored for a brass of the world's most inhospitable. OF. verbai .... analysis.

ment Fund. He even

radio interview a couple

The Fund will be, a

before he died.

Swedish aces by BRIAN A

The Viking Drivers by Fredrik Petersens. William Kimber, £4.95. 298 pages

memorial fhr a drive only had time to show his When Gunnar Nilsson heard tial and win just one that fellow racing driver Romnie Priz before his death at that fellow racing driver Rommie Prin before his ucan ar Peterson had not Survived a Romaie Peterson's me borrifying crash at Monza he is in the minds of racin said. "Romaie died the only who will remember him: right way." It was a touching uncompetitive cars aroun comment for Gumar was dying tracks. He was regard himself of cancer. may expert to become

Just ever a month later Gundriver never to become ar was dead, but in that time champion. be had shown more courage Fredrik Petersens tra than any driver is ever called, careers of the two Swee describes their disappoin to have during a race. He had refused painkillers to that be and successes. A book could persuade the motor rac: their many athnireds w ing fraterally to support the fascinating in spite of il Guman Misson Cancer Treat sional fractured English

> Contrart in a completely thad of chair called the Suffelk Reclinar, More of fort because it champes a to fit you as you recline: Lean back or at up, chair follows your every FEF, Forward The Autom



THE BED THAT PAMPERS YOU Erce Brochere write die TREEsport (T), 251 Valkhall Bridge Road, (20) granne renuised



Originale and d d., raw, har

GL 5 787

Dude President of United States Young Mr. Roosevelt would he and some other jingoes (Hearst for example) had

The future would be more peaceful for the man who, at travel agent.

But by that time Roosevelt was

What a strange mixture of the crude and the sensitive he was! Crude in his ideas, which were of White, especially Anglo-Saxon, supremacy; sensiin Palermo.

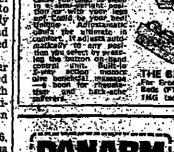
tive in his personal relations. Emotional When his first wife died tragically, he wrote in bis diary, "The light has gone out of my life." Puritan; he was deeply shocked when it turned out that his much-loved hrother, Elliot, was not only drinking himself to death hut had a succession of mistresses, and worst of all had an illegitimate child

The fate of the dreamer trying.

the continent Ray Eriksen bas travelled, by

expanses a positive pleasure.

A ....





The Rough Riders were a 40, had become the most famous regiment of cavalry recruited American. He was on his way to the White House. from cowboys he had known in. the West and adventurous As for Cuba, the Americans young men (some of them were driven out eventually by English) from the polo grounda round New York. the same enemy that defeated Drake at Puerto Bello, 304 years earlier. The mosquito. The Rough Riders' zest for

have set about either task with (Hearst, for example)

cooked up.

But it is certain that the Presi-dent would have told somehody battle was atightly dashed at the last minule when the authorities decreed that only to count the handshakes on that back in New York. Theodore Roosevelt waa a

equal enthusiasm hut when the

drums beat for war he and his

Rough Riders sailed for Cuba.

senior officers should take their New York aristocrat with the horses with them. The Rough. Riders would go to war nn their those own two feet, although Roosevelt, as a lleutenant-colonel,

graciously acknowledge the salute of his whip as he drove past ber on Park Avenue. But was spared this indignity. A happier incident occurred when the regiment was boarding an aristocrat wbo, for all his the transport "Yucatan" (hilanguid accent, higb-pitched voice, Fitch and Abercromhie. jacked from another unit). Roosevelt saw two photo-graphers on the quay: "What clothes and the outward trap-pings of the "dude," could mix are you young men up to?" They were from the Vitagraph with the most raucoua politician in the art of public company and were on their way to take moving pictures of the

war. In a minute they were escorted up to the gaogplank of In telling, in this big fat book, the first half of the story of Roosevelt's life, Edmund Morris the sbip, which was supposed to be crowded. has a theme to excite the most lethargic of writers and he bas

Roosevelt was sure that, whatever befett, his role in the war would he well reported. It was. The Battle of San Juan

Here, then, is the rise to fame Heights may not be the most and, in the last pages, to power, of a young American politician significant event in military hiswho personified his nation in its tory but it is one of the best most confident, assertive, not to known, and who emerged as tha say, brash of epochs. Here is there of that encounter but the a dramatic story, a canvas brave man who led the Ameri-crowded with picturesque can charge ! "The dam Yankees are on the run," shouled Fightfigures-Hell-raising Bill Jones,

Desd-shot Jim Simpson aou and Bords. Fighting Joe Wheeler, the last Spaniards. a geoeral who had fought "One object at least was Confederates - in accomplished," wrote one jourtensely characteristic, violently "American," with a salty turn nalist more coolly, " the names of several men were in the of phrase and a sublime assur. newspopers before the names of ance that the earth was theirs several others." by righl and soon would be

Guess whose name was first ! Roosevelt was quite satisfied with the day : "I would rather

It was the age of "Manifest Destiny " when the Spaniards have led that charge than served three terms in the U.S. Senate.' would be driven out of Cuba and He had " iriven the Spaniard from the New World " and had the British (aod, of course, the French), would he expelled actually fought in the war which

by a domestic servant. He bad little business sense; his acheme for raising cattle in the Bad Lands of Dakota cama to nothing. But when the need arose, he could ait down to pour

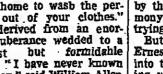
out books and articles to keep his growing family in comfort. His memory could be compared with Macaulay's. His of vituperation was power remarkable even for that time.

As for his personality, bere is the tribute of an expert: "You! then go home to wash the personality out of your clothes." It was derived from an enormous exuberance wedded to a

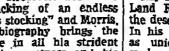
rough-cast but formidable intellect. "I have never known

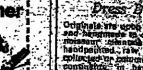
the unpacking of an endless Christmas stocking" and Morris, in this biography brings the man alive in all hla strident vigour, his greatness and his hand.

87.



such a man," said William Allen White who was not easily moved to enthusiasm, Life to Roosevelt was "like





## HOW TO SPEND IT

Most of us who cook day in and day out sometimes find ourselves longing for a few new ideas, for a fresh approach which will somehow rekindle the enthusiasm for what is, after all, a daily task. Not everybody may know that most of the established cookery schools offer either one day or very short refresher courses that do just that JUDY WHALE has been trying them out

## Cooks' tours

HAVING ALWAYS believed schools that anyone with flair could through the printed recipea to learn to caok well from books, I be used, explaining the whys was shaken recently when I and wherefores drawing atten-visited several conkery schools tion to tricky points and telling and discovered techniques and how to avoid pitfalls. tips that I wish someone had told me about years ago.

Dr

3 K. 3

All the schools run full-time courses, but they also provide. lessons for the hestess who wants to widen her repertolre, the trained but rusty cook, the gifted anateur or the plain ignoranus. They concentrate on attractive food you'd be pleased to give the family or eat at a dinner party; even be ginners. can cook desirable like smoked haddock flan and meringue cake

tude of all the teachers I met. The method of teaching is While always showing the proroughly the same at all the per way to go about things as you wish.

goes they admitted that disasters teacher could happen even to experts. They know how to put them right, though, and also have vast resources of know-how that doesn't usually crop up in

Then you take possession of books: egg whites make more your tabla and ingredients and bulk whipped with a balloon plunge in-but not untutored. The teacher is at hand to whisk in a copper bowl; keep your mouth open while chopdemonstrate those things you've ping onions and you won't cry. The schools I went to all met never fathomed: how to fillet a different needs, and their stufish so that you eat more than you throw away, exactly when dents were devoted to their to snatch a coating sauce off the methods: housewives, girls waitheat before it curdles, how to ing to go to university, secrecook pancakes so thin and lacy taries and bachelora fed up you can read your love letters with opening tins, engaged couples, a restaurant owner, I was struck by the good bumour and encouraging attiwedding caterers, directors' lunch cooks. The menus change

from term to term, so you can

repeat a course or go np a grade

flower

tions and cooking.

### Winkfield Place, Winkfield, aptly named Miss Anne Grubb Windsor, Berks. Tel. Winkfield as demonstrator. It was quite a performance. She never stopped

through them.

gâteau — an

miracle.

cooking or talking during the

two two-hoor sessions while she

three substantial salads and a

organisational

I started off gently with vicarious cooking demonstrations at Winkfield Place, near . prepared three main .. disbes. Windsor, the residential home of the Cordon Bleu achool, a mixture of country house and boarding school. Their one-day courses take place in a new extansion: you can have coffee while you collect your recipes, and then settle down to the sbow.

Row 2031.

lunch and tea all m. The one-day courses are held on Tuesdays, Wednesdays and That day it was dishes for fork luncheon parties, with tha

London Cordon Blen School, hut genuinely interesting hoops 114 Marylebone Lane, London There are one-week courses and W1; tel. 01-935 3503.

At the London Cordon Bleu advanced class in a galley-like school I saw Miss Sarah Nops kitchen, well lit and equipped (one of the principals) and with beaven-sent stools for Mrs. Fenwick, in a Wednesday aching legs. It boused four afternoon advanced programme students to one teacher, Miss of desserts and gateaux, hurling Moffat. Half the class had strudel pastry with force and accuracy, making hot chocolate d'agneau 'printanier with an aouffles with an icy sance and orange and redcurrant sance and incidentally delumping another a barley pilaff, the other a aauce. Miss Nops remarked gatean suisse an citron. feelingly that retrieved calamities always draw the most us bow to bone the lamb and

applause. demonstrations . eost tween the cheese cake makers The 53.52 each and there are pre- and the lamb roasters. She was liminary and advanced evening always within grabbing distance ones too (£39.40 for 12), for advice. A 12-lesson course They also run all sorts of prac- costs £70.28 and you can huy (br tical courses: the preliminary not, as you wish) what you've variety puts you through basic cookad.

Leith's School of Food and we made a savoury pancake Wine, 36a Notting Hill Gate, pie with a sourcream sance, London. W11; tel 01-229 0177. and a chocolate roulade. If the students turn out slower or

If yon'ra not free to cook more efficient than foreseen,

nimbly giving help.

cosy and intimate there's Mrs. practical two- and four-week Elizabeth Pomeroy's school. The courses on continental cookery

motherly and mischievous Mrs. for the freezer as well as cake-Pom takes only 10 pupils and making and decorating classes. There are waiting lists for the

£339.03.

courses-very serious; you cook

Thursdays during term tlme and GIVEN the vagaries of the cover cooking, or cooking and British high aummer, it isn't all decoration, or (in that contrary to be showing knitwear in the middle of the November), Christmas decoraso-called hot season. Myself, I (Monday 4 pm to Friday 5 pm) are beld in April and August wouldn't go away for so much as a day without some knitwear ready to band and given that and there are vacancies on the one wants to look as fresb and cheerful as possible the knit-

with a whole new look in mere and Shelland classics. It is and prettlest snmmer cardigans days of winter.

N. C. STAN

knitted garments that is so highly original, often hand- and one sweater. movement but there are now wear designers have come up a far cry from the sleek casb- we show just three of the latest we showed on the page some

pretty and so original that it knltted, very much designer- Left to right: A Patricia reminds one far more of the controlled and above all, Roberts short-sleeved cardigan bright and happy summer immense fun. Patricia Roberts with a bright green or yellow months than the grim, dark is the high-priastess of the new backgronod with contrasting coloured bunches of grapes. The look in knitwear is, as several others of these very Wear it with a home-made neck-you can see from the sketches, talented designers around. Here lace made from glass grapes as

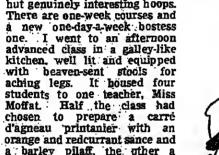
weeks ago. The cardigan band-knitted dyed fibres. from specially In a mixture of 75 per cent cottoo, 25 per cent rayon, it is £79.00. A good selec-tion of all Patricia Roberts. designs can be seen at her own, shops at 60, Kinnerton Street, London SW1 and 1B Kensington Church Walk, London W8. Because all designs are handknitted there are not large numbers of any one style but they are always happy to knit.

to order. Tomlinson and Tomlinson of g, Hornton Street, London Wg is a new shop which specialises in designer knitwear from about 30 different designers from all over England. In red, goldor natural, made from 100 per cent cotton this particular cardigan has charming mock mother of pearl buttons and padded shoulders. £35.25 in small and medium sizes.

Another Patricia Roberts design—a gaily coloured fuschia pink "rainy day" sweater with a pink palmtree, raindrops and a rainbow. £85 from Patricia Roberts' two shops.

A hand-knitted cardigan with brightly coloured wooden beads knitted into the yarn. Made from 100 per cent cotion, it comes in red, blue, black, vellow or white and there is a matching short-sleeved sweater. Made by Artwork in small, medium or large sizes it is £53.40. Find it at "Whistles," 111 Walton Street, London SW3 or S1 George Street, London W1.

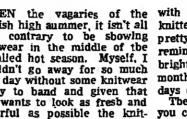
HAWE

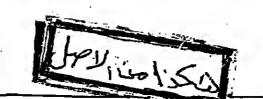


then divided ber time calmly be-

You get a three-course lunch courses beginning on July 30, and lucky-number holders August 10 and August 13. You choose a dish from the demon- can take your non-cooking stration to take hnme with spouse along too and he/she can play golf or swim while you them: £7.80 including coffee, work. The courses cost £62.30 (non-residential) to fi (single room; f90 shared). £95.85

Four-day practical courses





## by Lucia van der Post

13



# Spinning a fine yarn

to 16 pupils, and they skip about

There are one-week intensive il afternoon as well as in the



is always a tricky problem but Celebrity bave just produced a series of interlocking and stacking shelves which enable the greenhouse owner in make the must efficient use of the precinus space within the beated area. The abelves are made of plastic-coated heavy duty steel and come in three different sizes that can be huilt up in different combina-Milton Keynes.

Well-stacked **MAKING** the most of space

> tions, depending npon the requirements. Since they are plastic, the shelves can easily be cleaned and they aren't affected by the moist atmn-sphere frund in greenhnuses. The three sizes are 14; in hy 8; in (£2.35). 18 in by 8; in (£2.50) and 27 in hy 81 in (£3.06): They re sold through most garden departments and bardware stores throughout the country hnt if in difficulty contact Celebrity Housewares; 4-6, Barton Rnad, Bletchley,

Happods

during tha day and would any- the way like a somewhat more accordingly. mind eating late you can sup on what you cook. Classes cost £53.25 for five lessons and £95 for 1.

Everypne cooks the same work elbow to elbow at the Crewe or Ka items At the beginners course cookers. There are two teachers £2.70 a time.



menus are way like a somewhat more accordingly. informal approach, try Leith's The ambience is young, bright School of Food and Wine. There and friendly, on a first name are five and 10-lesson courses basis, the kitchen large, the in the evenings, so if you don't pace fast (though a slow worker gets lots of attention). breather and you sometimes

tel: 01-937 4297.

ment preparation-kitchen.

food: greedy dishes which look

There are no short sessions

morning (ahout £93.70 including food). And if you can stand it there are four-week intensive courses too: £319.

You can also go to the fulltime school's afternoon demon-It's very concentrated-there's strations given by staff and no time to sit down for a guests. Ring up and see what's on-you might draw Quentin Crewe, or Katie Stewart. About

courses on continental cookery

courses beginning in January

September. The advanced course

NOW that there's such a craze for totally co-ordinated rooms and more and more people want their bouse to look less and less mass-Mrs. Elizabeth Pomeroy, 51, for beginners. They have to Hornton Street, London, W8; join the three-days-a-week join the three-days-a-week three - month comprehensive produced, a new service catering to this feeling has recently heen started which offers customera table-mats made from their own wallpapers. course; but that's giving way If you'd like something more briefly in the antumn to all-

A new company called Intrend is currently offering this aervice through Heals of 196, Tottenham Court Road, London, W1. There is not only a fairly wide selection of designs (as you

Mats to match

can see from the photograph there are round or rectangular mats, and differently-coloured and shaped borders) but Heals will be offering a wide selection of papers in the store from which customers may choose. If, however, customers prefer to bring along their own paper, which exactly matches or tones with their dining-room papers, then they are free to do so.

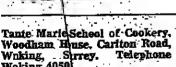
Trained staff are on hand at Heals to advise on proportions and colour matching. Prices start at £1.75 for a small coaster and go up to £5.40 for a large platter. Orders take about six weeks.

RYMANS revolutionised the home office world by the simple expedient of painting their standard office filing cabinets attractive colours like white, hright red, yellow and so on. Such a simple idea, but how long it took somebody to think of it. Since then most of us bave had no trouble finding some filing system that fits in with our own home decor, the only remaining difficulty being that they are very expensive. Sometimes we need relatively inexpensive

filing, for files that are only used occasionally or for children's files or cookery recipes. Bankers Box have produced a very inexpensive two-drawer "Economy File." The box is made from tough corrugated fibrehoard reinforced with a sleel boop and it arrives flat ready to be folded into shape. The internal drawer sizes are 13 in by 101 in by 151 in long so the units will take A4 papers one way and foolscap the other. Each of the drawers bas brightly-

other. Each of the drawers bas brightly-coloured fronts. The price of the unit is £8.50 (including p+p) and it is available by mail order only from Bankers Box. Kirk Sandall, Doncaster, Yorks. Remember that the corrugated fibreboard unita do not claim to be a permanent piece of furniture so don't buy one if you want some-thing that will sland up to lots of wear. How-ever they are inexpensive and eminently ever, they are inexpensive and eminently suitable for years of storage if treated gently.

More For Men



large Victorian bouse up a bumpy lane niar Woking, has a different formit. last year it ran buffet and purmet courses; from the autimn it will ba from the autimn it will ba entertaining and gournet. They last a week or you can do just two-and-analf or three days), and here are six teachers to 2) pupils. No, accommodation, but the school will suggest lotal hotels and

Woking, Strrey, Telephone Woking 4050 The Tanta Marie School, in a

for you. Widespread admiration when we ate the results.

The waek's entertaining course costs about £100 (proportion-There were ninc items on tha cold huffet menu, including an oriental fish salad and a winter ately less for a sborter time) the gournet course f127.78 (all that wine and pricey ingre-dients); and "Cook with confi-dence," a new course for the 16-plus, has vacancies for the 16-plus, has vacancies for the salad that were particularly toothsome and pretty. Planning, quantities and timing were dis-cussed beforehand by the princussed beforenand by the prin-cipal, Mrs. Majerowicz, and everyone prepared two dishes: fast going, but there was just time to see filleting methods on someone's trout along with the proper consistencies for week begining July 30 (258.57). Tha- school term demonstrations are open to the public: tickets £1.44, or £4.60 for four. There are group demonstrations for club outings; the food is macaroons and yeast dough, and if you missed them you got them done all over again just raffled and you get tea as well.

wrses very enormously; to the schools for details.





es look.

Deaving by Jan Wheeler

THE beach mat that folds into a handy package for carrying is a standard piece of holiday equipment, yet if yon actually want to buy one it isn't always easy to know exactly where to find them. This year all main branches of Sallshury's bandbag sheps are selling them for £2.99. I find them an invaluable aid for happler beach life-they provide refuge from the sand and some barrier between soft flesh and bard stones and on a recent holiday where a Yoga guru held daily classes it also made a very useful Yoga mat The mat is quite large enough for even the largest man to lie out on; it measures 35<sup>1</sup>/<sub>2</sub> in by 67 in when flat. It then folds first into three and then rolls np to form a neat little handbag shape measuring 11? in by 5 in and yon could carry a few small things like paper-backs and suntan lotion in the loose pocket. An attractive summer carry-all is this life-saver shoulderbag. It comes in the



authentie Life-saver package colouring, with a life-like little tab, just like the one on the sweet pack. However, It is quite capacious and could carry all those things

one needs either for the journey itself or for the beach. It is 13; in long by roughly 7 in high and costs £7.25 from all main branches of Dorothy Perkins.



cut in supple French Plonja leather, both Whisky Tan. 36" to 46" chest.

Left: Blouson with mandarin collar and gilet-style stitching detail. Zip front and two side pockets £150

Right: Waisted style with adjustable side belts and stitched pleats front and back - as featured in the Paris shows. Zip front and three pockets £180

Leather & Suede, Graund Floor. Carriage free within aur van delivery area.



## ARTS

14

## Middle man

When it comes to radio adeptation of classic novels reinforcements from Massachu-D. G. Bridson is often on hand setts (Jane Knowles, Christo-with the thinning-scissors. He pher Muncke and Janene has just done a deft job on Possell) to find out what has Meredith's Horry Richmond in gooe wrong with Strether's misseven parts. It came to an end last Snnday. I reviewed it early on and favourable first impressions have been confirmed. It will be followed tomorrow by a dramatisation from Frederick Bradnum, aoother practised adapter, of the first three volumes of Anthony Powell's The Music of Time. The part of Jenkins the carrator is split between Noel and Gareth Johnson (real life father and son);

### RADIO

ANTHONY CURTIS

Jane Asher is Jean Templer. Simon Cadell Stringbam, and Brian Hewlett is Widmerpool. Watch this space for a progress report.

Meanwhile Mr. Bridsop's next customer was Henry James for a short back and sides on The Ambassodors; the end-product of this formidable piece of trimming has been heard in two parts on Monday evenings on Radio 4 UK with a Sunday afternoon repeat (you are still in time to catch the second part tomorrow at 2.30). Leoo Edei describes the oovel for all its length snd weight as 6 lively modern comedy about provincials and cosmopolitans. . . . There is a legend that this book is "trsgic." hut to say this is to forget its humour, its ironles, its relaxed tone, its incomparable baroque style.

Certaioly humour, irony and relaxation are what you go for when you do it on radio aod these are all qualitics in which Robert Beatty, who played Strether, excels.

I thought he got the poor old boy, who discovers rather late in the day that life is for living (late, that is, to put this koowledge into practice) more or less dead right in David Spenser's production. Mr. Beatty's accent had the authentic Massachussound and the sardonic, courteous, articulation of his character's massive change of heart, prompted by what he finds in Paris when he gets there, kept the story's precious thread, which does at times get pretty tenuous, unbroken. Sarah Badel as Mme. de Vionnet also sounded exotic but natural in her interpretation of the charm- sults were rewarding, and ln-ing, dangerous French woman cluded impressions of both whose appeals Strether fieds Rufus Isaacs and the youog F. E. Smith. so hard to resist.

The arrival in Paris of sion to rescue the errant Chad (Christopher Good who is also doing Peter Templer: what a double!) provided the perfect break between the two parts, with Strether committed to the mother in part one and in part two the son. James said that the role of Maria Gostery was a good example of a character who had been invented just to stitch the plot together turniog

into a real person. Prunella Scales, who played her bere, underlined the truth of this especially in her sad farewell to Strether. What is more difficult for

radio to transmit than these well-deficed characters as the peculiar Parisian ambience

stemming as much from James's style ("It waso't the first time and the splash of oars in the 28,000. river for the traumatic moment Savonlinna lies North-East of while tha "Italian" cast con-when our friend realises that Helsinki at the intersection of tains soma foreign singers. in fact, lovers; but none of these clichés of radio "effects" can

like the precision of the camera, let alone the peo. Indeed, the lesson of this thoroughly enjoy-

which it is the occupational hazard, an uocongenial subject Setting out the salient facts be-fore the fun can begin takes had an especially intricate tangle of Liverpool politics in 1905 and temperance history to | centuries ago. unravel before coming to the courtroom hattle hetween Sir Edward Russell, editor of the Liverpool Daily Post, on a charge of criminal libel brought against bim by eight aggriered Tory magistrates; but the re-

## Open air opera at Savonlinna

In 12 years the Savonlinna other hand for the hard, uneven Opera Festival in Finland has floors thick shoes are advisreached international level from able to avoid stumbling-one tentative beginnings beset, to can't see the ground for the quote the programme, by press of people, 2,000 at a time "indifference, official parsimony moving gently but firmly for-and at time hostility." Tha ward. Dress rehearsals are open recognition of the possibilities of this remote and peaceful little country town, and the planting there of so unlikely a growth as large-scale opera in the open air must have needed uncommon vision as well as tenacious efficiency. Success has

OPERA

RONALD CRICHTON

come oot only from firm and wise artistic policies but from that Strether had sat alone in careful planniog. This summer, the great dim church . . .) than | for a repertory consisting of a the place itself. You can have new Don Carlos and revivals of a hubbub of voices in Gloriani's The Magic Flute and Kokkonen's garden, a cloppety-clop of The Last Temptations. 80,000 The Last Temptations. 80,000 horses along the boulevards, dis- visitors were expected to a tant string music in the salon township with a population of

Chad and Mme. de Vionnet are, two great lake and forest in fact, lovers; but none of these exstens. On the map and from cliches of radio "effects" can the air this region looks as depict the sceee with anything though the retreating ica had scored the earth with a giant harrow. At this strategic point, able venture was to make one aware of how much more there is to Henry James than just the dialogue. Between them a second islet, at home with the big tableaux able venture was to make one a rock in the water. It is reached now by two bridges, Mr. Tovatonogov appeared more between them a second islet, at home with the big tableaux at home with the big tableaux able venture (against the toweriog Talve). Not venture to a bass of sbort stature (against the toweriog Talve). Not venture to a bass the toweriog tableaux and the tableaux between them a second islet, at home with the big tableaux able venture to a bass the toweriog Talve). Perhaps because journalism tiny out green. The site is than the intimate scenes. The is my profession, I find libel, of splendid, the appearance of the auto-da-fé and insurrection

for dramatisatioo. However, I have been listening to the cur-magical. Ooce inside there is variations on the story-line. rent Radio 4 series on Tuesday a longish walk up rocky. The page Tebaldo appeared to evenings in which the ashes of vaulted tuonels twisting this be attached not to the Queen four femous cases of long ago way and that, passing through hut to Eboli. After their un-have been fanned to life egain. small courtyards until the buge auccessful plea to King Philip. work is done-the audieocetime. In Beer, the Bench ond conditioning so elaborately con- the end, while the mysterious the Bar Rex r. Russell (Radio) trived by Garnier at the Paris monk's voice was heard off. 4 UK, July 10) Paul Chapman Opera was schieved for totally different ends by Olev's masons his tomb in full armour, visor and military architects five down.

This year, instead of plain benches there are seats, very close together but when you finally squeeze yourself in. mucb more comfortable than they look. I had been warned against evening chill and insects but only once in four evenings wore the light mackintosb I bad brought and suffered ons mos-

ticket price, encouragiog a number of visitors both very young and very old. The flaxenhaired children were incredibly well-bebaved. I saw most of Corios and the other operas under these conditions, then the whole of Carlos on the official first night, a festive affair beld in the presence of the Finnish President. Don Carlos receives two sets of performences, one in Finnish.

one in Italian. The version is the four-act one of 1883 with the insurrection scene addedpossibly, since there is no mention of this in the programme synopsis, an afterthought. Though this is the first production to have been prepared (sceoery, props and costumes) entirely at Savonlinna, both producer and designer were guests from the Soviet Uoion, while tha "Italian" cast con-

Georgi Tovstooogov is a drama director working here on his first opera. The results were not like the violent and sometimes ignorant experiments we have learned to dread in similar cirages later, in the 15th-century, cumstances but modest, careful,

triple-towered fortress softly made effective use of the great but warmly lit against the width of the courtyard stage. main one is reached. Helf the the Flemish deputies were bundled off to the stake. At Charles V rose abruptly from

The designer, Eduard S. quito hite on the wrist. On the as in the scene with the Queen's, the Flute, gave an afternoon



### Martti Talvela as King Philip

ladies, often striking. Eboli's recital of much interest two proves to be Suzanne Valadon, gowns, changed two or three new, macabre-humorous songy times, suggested a simplistic by Sallinen, the fina Lakeus set. view of the character. (op. 22) of Kilpineo, Schuberrs

Metastasio settings written for

Lablache, six of the Songs of

Roadside Fire " undar such cin."

remain for some seasons in the

repertory. The Carlos has faults

but they can be ironed out the

sum is already impressive:

of material now available (for

instance the exchange of masks

between the Queen and Eboli

opera, with simple but not dull

costumes and wooden sets

looked against the stones of the

castle courtyard.

Savonlinna

productions

Martti Talvela, artistic director and moving spirit of the festival, sang King Philip with noble restraint. All the same, I Trazel of Vaugban Williams. I never thought to hear "The think he should take the Grand cumstaoces. Inquisitor, a shorter but equally

hut petulant. Carlos was Kalevi Koskinsn, a clear-voiced tenor unable, like many interpreters Details need changing, while one or two things from the mass of this role, to find the key to the character. There was grand sound from Jeakko Rybänen as the Monk, also a fine Sarastro in the Flute. The Eboli. Aino at the beginning of the garden. public unfamiliar with this work Takala, had temperament and dark good looks. She had a great success with the public but the vocal difficulties taxed her hard. Ritva Auvinen as the Queen

began to warm up precisely where many Elizabeths show signs of flagging-the big aria in the last act. Here and io the final duet with Carlos the com-Kotsergin, used a basic set of bined strength and tenderness three softly glowing, movable of Miss Auvinen's phrasing copper arches with a balf circle, were exemplary-and moving. which could be raised and Best of all was the Rodrigo of lowered, attached to the back Jorma Hynninen, a baritone wall—the wall itself was topped whose distinctive tone-colour with a fringe of copper angels, and fine style made their mark like the rest more Byzantine in the Finnish National Opera's than Spanish-Gothic or Moorish. London season. Mr. Hynninen, Costumes were lavish, the effect, also an admirable Speaker in

Amabel

Paris hrothel whose proprietzess, soon learn is that same dancer. Three catty girls are at work. and Amabel's teen-aged daugh-

whores, Suzanne, Eve and Louise. During those five years. Louise. During those five years, larly by Miss Byrne's innocence. Eve has become a Lesbian The four scenes, which might Yveite Guilbert and Di Trevis be described as Post Impres-

Terry Johnson doesn't seem and is taking painting lessons to have decided what kind of from the sightless Degra. Louise

movingly played by Michael mythos of artistic Paris becomes Peole, is trying to recall with more and more fantastic when a piece of modelling clay the Degas appears at Lautree's sheidder of a young dancer he apartment. Lautrec is making once loved. The inevitable a pastel sketch of Anile, who Toulouse Lautrec, impersonated has chosen him as guardian, but with visual accuracy but social soon disappears offstage so that Inadequacy hy Tim Stern, makes Degas can make some ill-aimed foal-monthed comments. Equally lunges at her. Her paternity is inevitably, we next move into a never ferended, but, if there Paris hrothel whose proprietress, were any risk of incest. It is Amabel (Veronica Clifford), we avoided by the inespected arrival of yes, Pablo Picasso who else? What had begun as a romance

Anoie (Adrienne Byrne), thick with the clickes of as it bappens, Mr. Johnson of some decent one-liners is cancelled by some specific taking his we attend the reading of author has some taking his moment. When, five years latan. we attend the reading of author has stoppen taking amabel's will, Annie is aaked play seriously. to choose a guardian from The playing is appropriate, to choose a guardian from The playing is appropriate, among Lautrec and the three under the direction of Simon among Lautrec and the three under the direction of Simon among Lautrec and the three under the direction of Simon among Lautrec and the three under the direction of Simon among Lautrec and the three under the direction of Simon among Lautrec and the three under the direction of Simon

sionist, are designed by Poppy A YOUNG

Lear record

The second day's sale of Oriental ceramics at Setheby's Belgravia amounted to £108,455. A pair of Jardinieres went to Rare Art Inc. at £1.700 and a pair of large familie-rose vases was bought by Graham

and Oxley for £1,600 English furniture and Oriental Baward Lear dated 1877 is now rugs and carpets sold at the second most expensive Vic Sotheby's large galleries torian picture sold at anction totalled £59,021. A Shirwan rug It went under the hammer at made £1:150 from Marchant. A Christie's, London, vesterday George IV mahogany breakfront and was bought by Leger Gal- bookcase went to Mount Street leries for £70,000 against a top Galleries at £2,800, and a leries for £70,000 against a top Galleries at £2,600 and a pre-sale estimate of £25,000. It George III bird's eye maple sofa is also an auction record for the table, was hought by O. F. Wilson for £1,650." At Chancery,

sales made £36,735. Silver and gold baxes of Engfather; it had been in the family lish and Continental origin home since 1921. The sale made attracted an extremely high a total of £313,245. "Pan and price for a vinairette £150 attracted an extremely high price for a vinaigrette E780 from Sparks for an item (1844) by Nathaniel, Mills, and in its The same bouse held a sale

snuff box £900. One of the more exotic items, a George III hawks head cover, was hought

U.S. TOP TEN (Nielsen mings)  MIT

6.4

CHE

NPT 2

BRIDG

19.5 25.77

SALEROOM PAMELA JUDGE

Mount Kinchinjunga seen from Darjeeling, a work hy Edward Lear dated 1877 is now.

deserves every assistance with the labyrinthine plot. The excellent conductor was Leif artist. The vendor was Mrs. Joen Lane two days of first editions Segerstam. Cborus and orchestra did starling work for bim and for the conductors of Webberley, of Surrey, who had been given the picture by her the other operas-Kari Tikka for The Magic Flute, Ulf Söderblom for The Last Temptations. Syrinx" by John Martin went These productions have been to Leitman, Loodon, at £13,000. described here, so I shall only An anonymous buyer gave say how well (though some £6,500 for "The Meet" by described here, so I shall only Reywood Hardy. prefer it on more intimate, indoor ' stages} Kokkonen's

2nd-4th century.

original case. A late 18th-early-19th-century Swiss gold and enamel suiff box made £1.100, and a George III gold of antiquities which made 137,180. The highest price was £1,200 for a Roman hronze figure of a bounding dog of the by Donohoe for £180.

**TV RATINGS** 

BBC 2 7.40 am-1.55 pm Open Uni-

4.55 Results Service.

ALDWYCH. CC. 830 0404. Inf. 830 5332. Fully nir-conditioned. ROYAL SNAK EEPEARE COMPANY

NUYAL SNAK EEPEARE COMPANY In rogerboire Today 2.00 & Y.30 Mithau Buleskor's The WHITE GUARD "Excluder." O. TH. Wilk: John O'Keene's Wild Dats most pert 23 aiv. ANTOCKEENE's WILD GATS most pert 23 aiv. ANTOCKEENE's AND CLEOPATRA (sold out until 28 July) RSC GSO at THE WAREHOUSE (see

APOLLO THEATRE CC. 01-437 3663. Evs. 0.0. SAL 5.0 end 8.0. Mat Th 3.0. IAN CHRISTOPNER LAVENOER CHRISTOPNER LAVENOER FOSTER IN VERY FUNNY NEW COMEDY BY THE AUTHORS OF "ODEING ODEING." FEYDEALL LIVES CA VAL" Gdm. "IT WILL PROBABLY RUN ANO RUN." Daily MnIL

Daily MnL ASTORIA. Chainer X R. S. CC. 01-734 4291 or 439 8031. Mon.-Thurs. 6 pm. Fri. end SaL 5 end 8.45 pm. UVE ON SYACE " CREASE " ENERGY AND VITALITY AND SHEER EXUBERANCE, Daily Express. " AS SLICK, MOSOTH AND SLEEK AS IY SHOULD BE." The Sun. " Group bookings 01-437 3855.

BOULEVARD THEATRE, Walkors Court. Brewer St., WI. 01-437 2551, JEREMY TAYLOR, Toes. 18 Sat. 8.30, Sun, 6.30.

5.05 News. 5.15 Bonkers1 5.45 The Masterspy



† Indicates programme in black and while

### BBC 1

9.00 am Mister Men. 9.15 Boss Cat. 9.35 Tabitha. 10.00 Play Sport. 10.25 Tom and Jerry. 10.45 Grandstand: Cricket: The

Benson and Hedges Cup Final: Essex v Surrey; Golf: The Open from Royal Lytham St. Annes; Rugby League (1.15 pm) Australia v Great Britain: Raclog from Newbury (1.55, 2.20, 2.50); Royal loteroational Horse Show (2.35) The Calor Gas Two Horse Stakes; 5.20 Final Score. 5.30 News.

5.40 Sport/Regional News. 5.45 The Hardy Boys and Nancy Drew Mysteries.

6.35 Saturday Night at the The Fantastic Four, 10.00 Super-Movies: "The Satan Bug," man. 10.30 Film: "Marco The starring Richard Basehart, Magoificent." 12.30 pm The Fight 8.25 Seaside Special. of a Lifetime. 1.15 News. 1.30

8,25 Seaside Special

9.15 News.

9.25 Royal International Horse

Show. 10.30 The Captain and Tennille

11.20 The Quest.

Al) Regions as BBC 1 except at

Weather for Scotland. Wales-12.10 am News and

Weather for Wales. Northern Ireland-5.40-5.45 pm Sport/News for Northern Ire-

land. 12.10 am News and Weather for Northern Ireland.

OPERA & SALLET UPERA & SALLET COLIAEUM. Credit Cards, 01-240 Reservations 01-830 3101. ENGLISH MATIONAL OPERA Seapon opens Aug. 8: 2 Cyclos. The Ring or Jin Nibelong. Ole Fledermaus La Traviata, Booking Ia now open.

Travara, Bogung Ia now ODER. CDVENT GARDEN. CC. 01-240 100E. IGaldencharge Credit Cards 01-235 69031 THX RDYAL OPERA TOT: 7.30 Idomenco. 23 Johr-4 August Martha CHAHAM DANCE COMPANY with LIZA MINNELLI '23, 25, 28, 28, 30 Jaily. 23 July Gala Fort, introduced by Martha Graham is the presence of Her Royni Highess Princes Alexandra Patrons should be easible by 7.20. 65 Ampli Seats wall, for all peris. from 10 nm on day of OBT.

RSC eiso at THE WAREHOUSE LAN UNDER W7. AMBASSADORS. CC. 01-030 1171. EV. 0.0. PT. AND SAL 5.20 END 0.30 OINSOALE LANOEN. GWEN WATFORD. OAVID SURKE. IN GELA DOWH, BY JAMES SAUNDERS "THE IMPACT NIT ME LIKE A THUMDERBOLT PROM JOYE. THE LANGUAGE STALES WITH WIT AND INTELLIGENCE AND JTS THEME ELECTRIFIES. Daily Mail. "WHEN W A BODIES WIT, BEEN MELD IN THE ECHO IN CHAINE AND ATS THEME COLOURS AND LAYERS OF TTS LAN-GUAGE. BODHES STILL RAISES ECHO AFFER. ECHO IN OUR MINDS AND HEATS. DINSDALE LANDENS FEL. FORMANCE IS WORTH GOING MILLS TO SEL" BETTRIFUE CLANDERS FINIST IS THE BEST FIREFORMANCE IN A MODERN PLAY NOW TO BE SEEN IN LONDON. EV. NEWS. APOLLO THEATRE. CC. 01-437 3663. GLYNOEBOURNE. 0373 012411-013434. ELYNOEBOURNE, 0373 UT26(1-U13434, Sold Cut-mouspile returns only Yonicht, Mon., Wed., & Fri. nr 5,10; Cosi tan hutt. Yomor, Tues. & Thurs, at 5,20; La redena promista with London Pho-harmonic Orchestra. SUNDAY TRAINS have been nrssilc and guiNGAY PATRONS are advised that performances will start punctuality and will not necessarily ba defining it trains are late.

ROYAL FESTIVAL HALL, 01-920 3151. Monday Next-One Week Driv. PEKING OPERA Evos. 7.30. Reperious includes: At the Crossroads Inn. The Imperial Concubine gets Diumit, Haiting Ine Hojse. The Autumn Rivor. Phoeals of Fire. Ths Vandang Mountains Women General's of the Tang Family.

SADLER'S WELLS THEATRE, Rosebery Ave., ECI. 237 157... Less, Pert. BALLET ZAMBERY Tonicht: Cruel Garden, From Aug. 7: GANCE THEATRE OF NARLEM.

### THEATRES

THEATRES ADELPHI THEATAE. OL-S36 7511. Evenings at 7,30 Mats. Thurs. at 3,00. Sacs. at 4.00. JOHN INMAN July Tel. CHARKEN JULY TEL. CHARKEN FOR A SACE WORLD CHARKEN FOR A SACE SACE Laugha tigw restr. N. of World. ALBERY, From 8.30 am Incl. Surg. 0.30 3878. CC bookinss 836 1071-3. Eves. 7.45. Thurs. and Sal. 4.30 nn0 8.30 A THOUSANO TIMES WELCOME IS LIONEL BART'S DOLVER

CUREL BARIS "MIRACULOUS MUSICAL" Financellous MUSICAL" Win ROY DOTRICE GILLIAH BURNS, MARGARET BURTON Party tates and student stand-by avail

TAYLOR, Test. to Sat. 8.30. Sun. 6.30. CAMERIDGE. 01.836 8050. Also opens Sun. 11 sen 78m; CC. 01.835 70401 Man.-Ther. 8.00. St. 00 THE CRITICS St. 00 THE CRITICS St. 00 THE CRITICS St. 00 THE CRITICS CALL FROM AUG. 0- MON. 10 THO. 3. Sal. 400. St. 0 St. Good bookings 01.437 3835. AATS THEATRA AND AUGHT Statistics and AUGHT Augh

versity. †2.05 pm Saturday Cinema: "Don't Give Up The Ship," starring Jerry Lewis. Stup," starringJerry8.30 Sele of the Century,Victor Matura in "Violent Saturday."Lewis.9.00 Police Woman.6.05 sm Porpy.0 Cricket: The Benson and<br/>Hedges Cup Final: Essex<br/>v Surrey.10.15 Hard Times.6.05 sm Porpy.11.15 M'Lords, Ladies<br/>v Surrey.11.15 M'Lords, Ladies<br/>Gentiemen.and<br/>How The West Was Won. 6.00 SwAT.11.45 Celebrity Concert: Roger<br/>Westminster.11.45 Celebrity Concert: Roger<br/>Westminster.The Electric Thestre Show.The Investiture of the<br/>the Direct West Was Work of the Starter of the<br/>the Starter of the12.45 am Close, with GeorgeConcerts Roger<br/>Fase'o Medder? 6.30 Steve Jooes Game Show. 3.30 Cricket: The Benson and 10.15 Hard Times. v Surrey. 7.30 Marian Montgomery and Richard Rodney Bennett. 8.10 News and sport. 8.25 Westminster. 8.55 The Investiture of the the Prince of Wales. except at the following times:-9.40 Golf: The Open. 10.25 News on 2. News on 2. Masters of Terror: "Sher-lock Holmes And The Spider Woman," Cricket: Benson Hedges Cup Final Hedges Cup Final 10.30 Masters of Terror: "Sher-11.30 Cricket: Hedges Cup Final 12.00 Masters of Terror: " The Hound Of The Baskervilles," LONDON - -

8.45 am Sesama Street, 9.45

Country. BORDER 9.35 am Jabbariaw. 10.05 Aniley's Aird. 6.15 pm Cartoon Time. 5.30 6onkersi 6.00 The Mastsrapy. 6.45 How The West Was Won. 9.00 Fantaay Island, 11.15 My Lords, Ladias and Gentlaman. 11.45 Closedown. World of Sport: 1.40 Racing from Ayr; 1.55 Internatiooal athletica from Osio; 2.10 CHANNEL Racing from Ayr: 2.25 Sport in the cinema; 2.40 Racing from Ayr; 2.55 International Sports Special featuring the

CHANNEL S.15 pm Puttin's Pis(1)ce. 5.19 Cartoon time. 6.30 Bonkersi 6.00 Tha Mseterapy. 6.45 How The Weat Wea Won. 9.00 Fentesy lalend. 11.15 The Horrot Film: "Cry Ol Tha Aenehee." GRAMPIAN 9.00 am Cuir Cer. 2.30 Sesame Street. 5.15 pm Cartoon Time. 5.30 Bonkemi S.00 The Mostarspy. 2.45 How The Weat Wea Won. 11.45 Reflections. 11.50 Bemey Millar. GRANADA Tour de France plus the Pan American Games from Porto Rico aod Ioternational Athletics—the Goldeo Mile from Oslo; 3,45 The Irisb Guinness Oaks from Curragh 4.00 Wrestliog;

Heopy Oays. S.15 pm Cartoon Tims. 6.30 Jonkersi 6.00 The Maaterspy, 2.45 How The West Was Won, 9.00 Hawaii Five-0. 11.16, M'Lords, Ladres and Gentlemen. 11.40 The Late Film: Victor Matura in "Violent Saturday." HTV 6.05 am 'Parent's Oay, 9.30 The Saturen, S.15 pm Popye, 6.45 Bonkersi 6.00 The Mesterspy, 6.45 Bonkersi 6.00 The Mesterspy 6.45 B

Baker. All IBA Regions as London Except at the following times:-ANGLIA 6.35 am Telking 6ikes. 10.00 Kum tum. S.15 pm Cartoon Time. S.30 Sonkarsi 6.00 The Mestempy. 6.45 Sweensy. 11.45 Police Surgeon. 12.15 We at the End of the Case. All IBA Regions as London ANGLIA 6.35 am Telking 6ikes. 10.00 Kum tum. S.15 pm Cartoon Time. S.30 Sonkarsi 6.00 The Mestempy. 6.45 Sweensy. 11.45 Police Surgeon. 12.15 Son At the End of the Case. All IBA Regions as London ANGLIA Son Telking 6ikes. All IBA Regions as London ANGLIA Son Telking 6ikes. All IBA Regions as London ANGLIA Son Telking 6ikes. All IBA Regions as London ANGLIA Son Telking 6ikes. Son Telking 6ikes.

ATV a.45 am A Question of Sex. 6.30 Talking 6ikes II. 10.00 Superman. 10.30 The Long Ouel. 12.30 The Fight of a Lifetime. 6.30 gm Cale of the Century. 7.00 The Cuckoo Waitz. 7.30 Saturday Ciname: "Barabbea," etar-ring Anthony Quinn. 11.45 Davine Country.

TYNE TEES 9.05 am Saturday Shake Up. 9.10 Spece 1999, 10.05 Saturday Shaka Up. 110.20 Seturday Movia: "Sea Fury." etarring Staniny Anter and Victor McLeolan. 12.10 pm Saturday Shake Uo. 12.30 Tha Fight of a Lifotima. 5.15 Cartoon Time. 5.30 Sonkami 6.00 Tha Mastempy. 6.45 How The Weat Was Won. 2.00 Fantasy leland. 11.15 Police Story. 1.00 em Epilogue. IN STED ULSTER

ULSIEK 10.30 em Marco the Magnificant. 12.30 pm The Fight of a Ulatims, 1.20 Hewe. 1.30 World at Sport. S.15 Cattoon Time. 5.30 Bonkersi S.00 The Masterapy. 6.45 How The West Was Won. 9.55 Sports Assults. 11.40 Barney Millet. WESTWARD 9.30 am Unitsmed World. 9.55 Look

Nswa Summary: 7.35 County Cricker scores; 4.30 Tee. 7.30 Proms '79, part 1: Britten (S). 8,36 Words, Words, Viords (S). 8,35 Proms '79, port 2: Ravel (S). 9,50 The One and the Many. 10,15 Benjamin Britten as Conductor and Pianist (S). 11,55-12,00

9.00 am Certoon Time. 9.10 Spider-man. 9.30 Space 1399. S.15 Certoon Time. 5.30 Sonkers! 6.00 The Master-epy. 6.45 How The West West West Won. 9.00 Voges. 11.15 What's On Next? 11.45 M'Lords, Ledies end Gentlemen. 12.15 am The Electric Theatre Show. DA DIG 1

12.15 em The Electric Theetre Show. RADIO 1 (S) 6tareophonic broadcast + Medium Wave 6.00 am As Radio 2. 7.03 Playground. 8.00 Ed Stawert. 10.00 Peter Powell. 1.00 pm Adrien Juste (S). 2.00 Paul Gembeccini (S). 4.00 Rock On (S). 6.31 In Concert (S). 7.30 Chris Jones. 10.00 Al Metthews with Oiscovatin'. 12.00-6.00 am As Radio 2. RADIO 2

10.00 AI Matthews with Oiecovetin', 12.00-6.00 am As Radio 2. **RADIO 2** 5.00 am News Summary. 6.02 Paddy O'Gryna (S). 6.05 Oavid Jacobs (S). 10.02 Kevin Morrison (S). 12.02 pm Sports Oeak, 12.05 Emis Wise with Star Choica (S). 1.01 Open Goft. 1.02 The Impressioniats. 1.30-6.00 Sport on 2: Open Goll; Spartaklads (1.30, 2.0, 4.30, S.30) opening doy of dress rehearsal to the 1980 Olympics; Cricket (1.30, 2.00, 4.50, S.45) The Benson end Hadges Cup Final: Essax v Sutrey; Show Jumping 11.30, 2.00, 5.00) last day ol the Royal Instrational Horse Show; Racing: nswa and results of meetings and classified check S.45, plus news in Rugby Leagus, Cycling. 6.03 European Pop Jury. 7.02 Three In a Row. 7.30 Sports Dask. 7.33 Redio 2 Pop Tunes (S). 4.30 Net Whitworth and the New Million Aira (S). 9.30 Setuiday Night with the BBC Redio Orchestre (S). 1.02 Sports Oeask. 11.10 Ray Moore with The Lato Show (S), including 72.00 Hews. 2.02-6.00 am You son the Night end the Munic with 6lll Rennells (S). **RADIO 3** 7.55 am Weether, 8.00 News. 5.05

Conductor uno resident Hervs. VHF with Mediam Wave shove except 6.00-8.00 am and 10.50 am-7.30 pm as fo0owa: 6.00-8.00 am Open University. 10.50 Bech violin recital (S). 11.15 Bandatand (S). 11.45 Yehudi Menuhin and Leon Goossens 1.00 pm News. 1.05

University. 10.50 Bech violin recital (S). 11.15 Bandstand (S). 11.46 Yeitadi Menahim and Leon Goossans concert (S). 1.00 pm News. 1.05 Berlin Festival "R8 (S). 2.00 Mozari'a Last Church Music (S). 3.00 6t. Louis Symphony Orchestra concert, part 1 (S) 3.30 Interval Reading. 3.35 Concert. part 2. 4.25 Twisted Tunes (S). S.00 Jezz Record Requests (S). S.40-7.30 Neab Fesamble concert. part 1 (S). Neeh Ensemble concert, part 1 (S). 5.35 Interval Reading. 5.40 Concert,

RADIO 4 part 2. RADIO 4 6.25 am Shipping Forecast. 6.30 News. 6.32 Ferming Todey. 6.50 Yours Feithully. 2.55 Westher: programme news. 7.30 News. 7.10 On Your Faith-luly. 7.50 It's a Eargein. 7.55 Westher: programme news. 6.00 Hews. 6.10 Sport on 4. 8.45 Yasterday in Perlia-ment. 8.59 Continental Trevel Informa-tion. 9.00 News. 9.05 Inteinational Assignment. 9.30 The Wesk in West-minater. 9.55 News Stand. 10.15 Oaily Service. 10.30 Pick of the Wesk (S). 11.20 Time for Varas. 11.30 Wildilla. 11.55 Sounding Off with Michael Holroyd. 12.00 News. 12.02 pm Away Form It All: 12.27 You've Got To Be Jokiog eays Cardew Robinson. 12.55 Weather: programms news. 1.00 News. 1.10 Any Outstione? 1.55 Shipping Forecast. 200 Origins. 2.30 Seturday Afremoon Theelrs. 3.25 My Delight with Oavid Pownell. 3.30 Does Ho Teks Sugar? 4.00 The Magic of Music: Sz5 Westher: programms news. 1.60 News. 5.25 Westher: A.50 Stoo the Wesk with Ack S. Sideways Look At. ... S.00 Keleidozcops Encose. Sz5 West Ending. 5.30 Shipping Fore-cast. 6.55 Westher: Josors Encose. Sz5 West Ending. 5.30 Stor the Wesk with Robert Robinson. 7.30 Bakers Oozen (S). 8.30 Saturday Night Thestre (S). 8.50 Stoo the Wesk with Robert Robinson. 7.30 Bakers Oozen (S). 8.30 Saturday Night Thestre (S). 8.50 Stoo the Wesk Saturday Night Thestre (S). 8.50 Stoo the Ster Bad Medight. 12.00 News. 1.00 News. 10.15 A Word in Edgeways. 1.00 News. 10.15 A Word in Edgeways. 1.00 News. 10.15 A Word in Edgeways. 1.00 News.

w/e July 15

W/e July 16 UK TOP TWENTY (dienvers m) 1 Coronation St. (Wed' (Gran) 13:20 2 Coronation St. (Wed' (Gran) 13:20 3 Winner Takas All (Yorks) T. 72.00 4 Sapphire and Stast: (Tuo) (ATV) 11:80 5 Crossroads (Wed) (ATV) 11:55 6 Crossroads (Wed) (ATV) 11:40 7 Crossroads (Tua) (ATV) 11:45 6 Naws at Tan (Wed) (ITN) 11:05 6 Sapphire sod Steel (Thur) (ATV) 10:85 CHESS SOLUTIONS

Solution to Position No. 277 I B-K3 (not 1 R-QI, NEB), BxB; 2 QxB, NxNP (otherwise R-Q1 pins and wins the keight);

(BCC) 8.80 (BCC) (BCC) (BCC) 9.80 (Thur) (BSC) 9.80 (BCC) 9.

VICTORIA PALACE CC 01-528 4735-6 01-634 1317 Even 750 Mata Wed, and Sal. 245 STRATFOR JOINS in PHOCKEUSTING SMASH HIT MISECAL Dally-Mail Bert Horizat of the Year 1578-Art Std.

Waschfählter, Donmar, Thaire, Covent Garden, Box Office 315 6303, Royal - Staticempare Co. - Total 750 Thum McGrath's Thum McGrath's Thum McGrath's Covential Anti-seres C2.10, Statemy Herald, Alt. Att. trias Antwych

a state of the second WEEKEND CHOICE SATURDAY: The television tage Sherlock Holnes from companies are determined to 10,30 onwards on BIC 2. show their contempt for week- SUNDAY: The last of Granada's end summer viewers. There are theoreticals comes at mid-day

3 Q-K2 and the knight is trap-

ped (3...Q-N3; 4 QR-E1).

1.Q.QNS, N.B2; 2 BXN, KxKP; 3 BKB4 mate, or 11 JN3; 2 RxN, KxBP; 3 R-N2 mate.

Solution to Problem Nc 277

thin pickings indeed for those on ITV . (The Stife of the who don't like golf or horses. Nation), and hits a sensitive HV offers two California police nathead with discussion of series in one evening as an in- giving air-time to- terrorist

series in one evening as an in- giving air-time to terrortet dication of its sense of balance. views Also on ITT in the late in fairness, however, the Royal evening. Mary Butterfield's International Horse Show look at the Brons family (The (BBC 1 9.25) is likely to prove Bronte Connection) history compaling, viewing, and in sounds inviting. somniacs could catch some vin.

VOY THEATRE, O)-530 EBGB. SILE PATERSON WHOSE LIFE IS IT ANYWAYT WHOSE LIFE IS IT ANYWAYT WELENG THEATER AMARTING WHOSE LIFE IS IT ANYWAYT WELENG THEATER AMARTING WHO WIT ANY OF THE VELAR WHI DATE. ANY OF THE VELAR WH DATE. ANY OF THE VELAR WH WHITEHALL CC 01.830 6892-7765. Monday to Theostay, 2.00. Fri. and Sat. 0.10 and 8.50. IM Toward Toward Toward The stopped African resided! "N. of W. FOURTH GREAT YEAR. WINDHILL C. All 6312 Wigher at 80 and 10 and 10 and 10 and and 8,00 Paul taymond urganis Rup OFF. The store reprince of the modern was Now showing new social difficient New ship, new side, new production. ST. MARTIN'S Credit Caros, 836 1443 Errories & Mat. Thurs 248 258 2 4 8 AGATHA CHRISTIES WORLD'S LONGEST EVER HEIN 2715 YEAR

WYNDHAM'S. Fron 0.30 am Incl. Sons. 101-850 3062, Credit Cont. Dices. 835 9077 Man-Inas. Stot. Fr., and Sat. "ENORMAUSI.Y. RICH." Mar. O'Malley's sinsain bit concerty O'Marte Act ATHOLIC Way fundary ferening News. Sur-Art Concert of set. and religion." Duly 14. Martes 700 SHAKE WITH LAUGHTER, Cuardian. SHAFTESBURY, 036, 6596.-CC 838 4255 Erst, 745. ft. and SNL 50. and 425. EAVIDY COMEBY MUSICAL CARETERBURY FALLS LAST. THO. WREKS OF BEASON ends July 20.

YOUNO YIC SEGSOS Ergs 1.30. A Rock Historia PAUST

STRAND, 01-030 2000 Printings 3:00: Mata Thurs 3:00 Stra 3:00 and 9:30 Mo SEX FILAST and 9:30 WERE RELIDEN LONGEST-RUNNING COMEDY IN THE WORLD.

ALK OF THE TOWN, CO. 01-734 SOUL ALK-CONDITIONING, CREDET CARDS. CELEBRATING 21 YEARS From 0.00. Dilling and Dancing 9.30: SUPERS REVUE BUBBLY ALT THE DELTA RHYTHM BOYS From Mon. BUDDY GRECO VAUDEVILLE CC 436 Erse & Mar West Zds Set 5 and 8.50 THS FAMILY REUNION 57 V SELOT "Use La Eloca services for your Con-There is hully electronichoned.

Auto 25: Auto 25: CLASSIC J. 2. 5. Byrna tay (Incedius) Grain Tube, of 18 (8 122) (Incedius) Auto 18 (8 12) (Incedius) Auto 18 (8 12) (Incedius) Auto 18 (12) (Inceduus) Auto 18 (12) (Incedius) Auto 18 (12

LUTS AT STREET BITE (AA) 12-240. ED0 8.20. LASSIC-1, 2.3. A Defert Street, 635 9310 (GOD, TOLERING, COLT, 20, Tabe) A. R. Tolering, The LORD, 07 THE BUNGS (A) 10 Dolby Street, Prop. 1.00. 2.15.50. 8.20. Junch Consections for COCO STREET 3. KENVUCKY FIELD MOVIE (O) Prop. 3. KENVUCKY FIELD MOVIE (O) S. S.S. 3. KENVUCKY FIELD MOVIE (O) 1.30.5.55. 5. CONTROL (A) Prop. 1.00.555.

Articles and a construction of the second se

GREENWICH THEATRE. CC. 01-858 7755-Evenings al 8:00 isharpi. Mat. St. 2,30 " Pirnophilo"a great olay." Er. Sto 51X CHARACTERS IN SEARCH OF AN AUTHOR. "J urge evenome to see it." S. Yel. Tickets from £1.30. CHICHESTER FESTIVAL THEATRE. 0243 781312, Seeson sponsored by Martin A Rossi The TMAPORTANCE OF AFINE EARNEST, Today 2.00 THE EAGLE HAS TWO HEADS, Yoday 7.00. AUTHOR: "I urse erannone to see it." 5. Vel. Tickats from £1.80. HAYMARXET. CC. 01-930 9832. BERIMS & SOL Wed. 230. MELTH SLISAN MICHELL HAMPSNIKE THE SHERLOCK HOLMES MYSTERY THE CHILCIFER OF SLOOD "The kind of seecacle I cannot recall since borhood ... terrife staff. News. HER MAJESTY'S. CC. 07-930 6608. Evenings 6.00. FH. Sait 5.15 and 8.45. ANT MISPENAVIN The Waller Musical Show "UN ARIOTOUS NIT." Daily Mail OF ANY MUSICAL IN LOHDON." ODS. FUNCTAL SILE ST. DR. 7.32 COLLECIATE THEATRE, 01-380 7824. 387 0829, Tom Stopperd's Intest play DOGC'S HAMLET, CAHOOTS MACRETH DOG British American Repettory Company, World Premier Tour, Limited Engroement, July S-Sept. 1. COMEDY THEATRE CC. 01-930 2578. Mon.-set. 0.00. Mats. Fri. and Sal. 8.30 TNE ONLY ROCK 'N' ROLL SHOW THE ROCKY NORROR SHOW The MARKY RUKOK SHOW Calification From S.30 em hcd. Sun. 930 3278. CC bookingn 030 1071. Mon-Thurs. 8. Fri. A Str. 5.30 A 8.30. I AN McKeLLAH. TOM SELL "I DOUBT YHAT THERE ARE TWO FINER PERFORMANCES IN LONDON." PUTCH by Martin Sherman. Oitacted by Bobert Cheiwyn. "FASCINATING ... A WORK OF CONSIOERABLE DIGNITY AND PAS-SIGN." Gdn. OF ANY MUSICAL IN LOHDON." OD: RING'S MEAD. 01-226 1915. Dnr. 7.30 Show 3.0. FIFTY WORDS. BITS OF LENNY BRUCE. "Cerbin acts are lust sheer brilliance." Time Out. LYRIC THEATREL CC. 01-437 6566. JOAN S.00, 0.30. PLOWRIGHT FRANK PLOWRIGHT FANKAY PATRICIA HAY FINIAY PATRICIA HAY FINIAY PATRICIA HAY FINIAY PATRICIA HAY FINIAY BY LU ME E IN Society OI West End Theatre Amand COMEDY OF TNE YEAR ACTRESS OF THE YEAR "YOYAL TRIUMPH." Emming News. "AN EVENT TO TREASURE "D MINTOR. LAST PRES. ENDS TODAY. LYRIC THEATREL CC. 01-437, 3586. DUCHESS. Of-836 8743. Mon. to Taurs. Evs. 200 Fr. and Sat. 5.30 and 0.15. Of CALCUTTAI "The nadity is stunning." Daily Yal. toth INCALDIBLE YEAR. toth INCALDIBLE YEAR. ORURY LANE CC. 01-83S 8108. Evgs, 8 pm, Priday and Sat. S pm and 84S 0m. The Rio Extravaganza BRASIL TROPICAL "The dancers vibrate, oscillate and pulsible, while topsiest wet retaining their batubles, bargles and beads." Ev. News. LAST PRFS. ENDS TODAY. LYRIC THEATRE. CC. 01-437 3586. Preve, from 26 july at 8, Mrts. Web. A Sal. at 3. Opens 30 jaly at 7. Subd. crost. B. ESSICA HUME TANDY CROWIN Ia the 1970 Pullitzer Prize play THE GIN GAME directed by baubies, bangies anu penung bri pontune, bag 2236, Evgs. 8.00. Mars. Thurs, 3.00. Seturear's S.00 and 8.00. AGATHA CHRISTIE'S MURDER AT THE VICARAGE FDURTH ORLAY YEAR ATTE GIN CAME directed by "Att extraordinary new compary. For the performances, thore can be pothing but superiatives. Boston Nersid. Limited Season Gook Now. Limited Season Gook Now. MAYTAIR. 01-529 3036. Evenings 8.00. Srt. S.00 and 8.45. A DAY IN HOLLYWOOD A NIGHT IN THE UKRAINE "Superlata MUSICAL REVUE." UNDO THE UKRAINE "Superlata MUSICAL REVUE. "Internation of the Main Start Start be missering comedu." The luminest Script The Main. Tel. "VEAY EXCIVINO." Fin. Times GLOBE THEATRE. CC. 01-43Y 1592. Red. Price Prys. Evonsas to 8.0. Opons July 25 at 7.0. ANTON RODCERS GEMMA CRAVEN DIAHE LANGTON ANDREW C. WADSWORTH DAVID HEALY. MORE D. MC BO 9. K A new musical by MONTY NORMAN and JULIAN MORE Daily Mail. NATIONAL THEATRE. 'S' CC. 938 2352. OLIVIER UNDER State: Ton't 7.30 Amer UNDECOVERED COUNTRY by Arthor Schnitzler in a version by Tom Stoppard.

OPEN AIR REGENTS PK. CC. 483 2431. A MIDSUMMER, NICHTS DREAM. Today 2.30 and Y.45. Men. and Tues. 7.45 TWELFTH NIGHT. Thur, 2.30 and 7.45. Shaw's OFLAHERTY V.C. Mon., Tues. and Fri, 1.15. Yomorrow at 7.30. OLO TIME MUSIC HALL OPEN SPACE. 357 6959. Tart to Sam 8 pm. David Minnet's A LIFE IN THE THEATRE with Freddie Jones & Patrick RYtart. PALACE CC. 01-437 6834. Mon.-Thors. 0.00. File. Set. 6.00, 8.40 JESUS CHRIST SUPERSTAR-by Tim Rice and Andrew Lloyd-Webber. by Tim Rice AND WARDEW LIGYO-WREDER. PALLADIUM. CC 01-437 7373. Rodgors and Hammerstein's THE KUNO AND I also starriso Virginis McKana HOTLINE 01-437 2055. Evenings 9.30. Mats. Wed., Sat. 2.45. Eveninga Y.30. Mats. Wed., Set. 2.45. PICCADILLY From 6.30 am Incl. Suns. 437 4366, CC bockings 836 1071. EVEL 8. THUR. 3. 8. Sots. 5.30. S.30. METER BARKWORTH IN OTHER CORDON IN OTHER CLAT'S AND PICT CAN YOU HEAR ME AT THE BACK? "WONDERGUL PLAY. WITH WONDER-FUL PERFORMANCES." NOW. "ARTICULATE AND WITT'." DIV. EXD. "A SUPERBLY ABSORDING PIECE OF ENVERTIONMENT." YHE SUN. PHOENIX THEATER. CC. 01-835 3244

A second state of the seco

Ankemi S.00 The Mosterspy. 2.45 fow The West Wese Won. 11.45 effections. 11.50 Bemey Miller. GRANADA 5.40 em Untamed World. 10.05 Film: Mesco Polo. 12.27 pm, Westward Including 1.16 pm Lunch Interval; 1.30 مكنامنالأجل ENTERTAINMENT GUID

LYTTELTON (proscenium singel: Today 3, Ton't. Mon. Y.AS CLOSE, OF FLAY new play by Since Gry. COTTESLOE (small abditorium): Mon. to Sat. nt 2.00 Michael Herr's DISPATCHES dapted for the stage by Sill Briden and the company (persage by Sill Briden and the for Evenings 8.00. Mars. Thurs., SRC SUD Evenings 8.00. Evila by Tim Rice and Andrew Liovo-Webber. Directed by Haroid Prince. Sat, nt 2.00 Michael Herr's DISPATCHES adapted for the store by 2111 Bruden and the company Derhaps not suitable for children. accelinat cheas seas from 10 am 0ay or pert. nl 3 theatres. Car perk. Restaurant 930 2033.: Credit Card book-ings 928 3053. Air Conditiones. PRINCE OF WALES. CC. 01-930 8681. Card bookings 930 0546. Mon., Tours. 8.00. Fri. and Sats. 6.00 and 8.45. Michael Denison. Dukie Gray ALAN AYCKSOURN'S smass-bit comedy <u>BEDROOM FARCE</u> " If you Gon't inugh sue me." O. Exp. A National Theatre Production. Over 500 Performences.

OLD VIC COMPANY NAMLET. Sesson opena July 34th COMPANY NAMLET. ROMEO & JULIET. THE COVERNMENY INSPECTOR. THE FACLOCK. MISS IN HER TEENS, WHAY THE BUTLER SAW. THE 88. General booking now open. Gels performance of Namlet. In the presence of NRH Princess Alexandra. July 36, T.45 pm.

ENVERTAINMENT," JIB SUN. PHOENIX THEATRE. CC. 01-836 2294. Evs. 8.00. Wed. 3.00. Shi S.00 and 0.30. MAGGIE SMITH. PATRICK MOWER IN NIGHT AND DAY. A new play by TOM STOPPA20 Directed by Poter Wood EST PLAY OF THE YEAR Evening Standard Drama Awaid

CUEEN'S THEATRE, CC. 01.734 1166. EVEL 6. SALL 5 and E.I.S. Wed, INK. 3. "HILARIOUS," O. Tel. "MOVING," FIL. TIMES. GEMMA PATRICIA JONES ROUTLEDGE "A new comedy by C. P. TAYLOR A new comedy by C. P. TAYLOR "FUNNY AND TBUCHING, MAY IT SING LONG AND LODO," 'OIY. Mail

PAYMEND REVUEBAR. CC. 934 1507, At 7.00, B.OD. 11.00 pro. Open Suns. PAUL RAYMOND PRESENTS THE FESTIVAL OF ENTITIA Fully air-conditioned. 21st YEAR.

ROYAL COURT. Y30 1745. Air Cond. Mon. to Sat. at 7.30. REGGAR BELTANNIA

Respective in stags OurCarl HOPE. Late Wight Show at. 10.30 pm. Last Peri, Tonight. ROYAL COURT THEATRE UPSTAIRS, 130 2554, Mon. to Set. 8 MARIE & BRUCE by Wellace Shawn.

By Weiliger Stawn. ROYALTY, CC. 07-405. 8004. Monday-Thursday evenings 9,00. Friday 5-30 am 8.45. Security 200 and 800. BUBBLING BROWN SUGAR "One of the most exciting musicals for years." Now. SUBBLING BROWN SUGAR "An exclosion of delight." Day. OUBDLING BROWN SUGAR "An exclosion of delight." Day. OUBDLING BROWN SUGAR "Hot wely does it bubble but it sparkles. glowe shimmers and grows. . . It is torring." S. Bos. Restaurant opens S.30. O1-405 Zetts. Group Bookings 01-437. 3858. FINAL WEEKS. OT. GEORGES. THE ONLY ELIZABETNAM. TH. Turnell Park: 40. N7. 607 1138. Mats. Turs. and Set. 4.00. Eves. 7.30.. Tonight and Joiv 30 JUCTUS CAESAR Mon. and Wed. RICHARDY.II. Turs. Thore to Sti. AS YOU LIKE.IT.

COLLECTING/GOLF



the first

#### and the second · · and the pair of the

# Decorator of panache

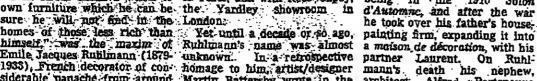
### BY JUNE FIELD

THE RICH CLIENT wants to in Paris, and with Recs Capey, being in the 1910 Solon own furniture which he can be the. Yardley showroom in d'Automne, and after the war sure he will not find in the London. Emile Jacques Rubinann (1879 unknown. In a reprospective partner Laurent. On Ruhl-1933), French decorator of con homage to him, artist/designer mann's death his nephew, siderable panache from around Martin Battersby wrote in the

1919 to the early 1930s An elitist both as a man and Architectural Digest last year: All earns both as a man and Architectural Digen last year, designer he designed his own "His furniture, once described clothes, and Delage car he by the critic Raymond Eschol-created, the Rolls-Royce of lier in 1925, as the greatest furniture, using the finest of masterpleces of twentieth-materials, amboyna, ebony, century cabinet making was rosewood, and alabaster, en virtually unsaleable (until) hanced, with fvory, shagreen, Rubinann's creations were re-tortoishell, coral, or bronze, all discovered, and there evolved of data to the set the unset off against a background of from the dusty limbo of the unluxurious silks, satios, velvets appreciated a growing realisa 274 Fulham Road, Lon or damasks. A "waterfall" tion of their qualities." SW10, epen 11-7 Monday chandeline could contain 20,000 Much of the reassessment is Friday until September 7. of course due to a dedicated band of collectors and dealers, heads, the door of a cupboard have a silk corded tassel as a handle. His aim was to create an overall air of luxury, elegance, comfort and convanience, from a chaise-longue in cream relvet and satin trimmed in gold Russian braid, on gilt wood feet, to a simple alabaster and chromium plated lamp, the on/of mechanism operated by title Exposition Internationale

on/of mechanism operations des Arts Décoratifs from when rotatag, the alabaster. des Arts Décoratifs from when Hs prestigious private the Ubiquitous term Art Déco clientèle included Ducharne, was extracted), and the Exposi-mentifacturer of silk in Lyons, tion Retrospective organized by faturer, and Rodier, the textile nagnate. for whom in 1931 Puhlmann, decorated an pakebony furniture covered in velvet. Protestant family from Alsace, - coloured tobacco-ILegend has it that the wood was brought from the Cancasian training in painting and design mountains on the backs of men and produced his first furniture mountains on the hacks of men who exchanged it for gold ingots.) The French Govern- ried in 1907, the pieces he ment asked him to design for

Cord



he took over his father's housearchitect Alfred Porteneuve international design magazine took over the husiness, changing the name at his uncle's request. Adding a new dimension to the study of this influential dea) and modernist designer is

the stylish display the "Ruhl-mann Centenary Exhibition" of the Foulkes Lewis Collection at their gallery (formerly the Decorative Interiors Gallery) 274 Fulham Road, London, SW10, epen 11-7 Monday to

I first saw some of the handsome, impressive exhibits, Martin Battersby in the foresupremely elegant, although not front, who researched and docu-mented what they could of the master's work. Some of the records there to draw on are his necessarily pretty. on Raymond Foulkes and Jenny Lewis's stand at the Decorative Arts Fair at the Camden Arts Centre in brilliantly executed l'Hotel du April, and I thought then what Collectionneur project for the 1925 Exhibition in Paris (full a *tour-de-force* the richly decorated pieces made. Now some 45 items, in two roomsettings, against a simple background of tobacco-grey coloured walls look even mora striking.

Ruhlmann's widow in Novem-Raymond Foulkes and C. J. J. Lewis, with Deidre O'Day as One thing no-one appears to have been able to pin down are details of Ruhlmann's early life. research consultant. Prodoced in tie-bound folio form, with loose plates, as Ruhlmann'a Born in Paris of a prosperous sketches were in 1924, it is in a he is said to have had some limited edition of 300. For a copy aend £25 plus £1 postage to Raymond Foulkes, Foulkes Lewis Collection, 274 Fulham designs in 1901; when hc mar-Road, London SW10. For designed for his home were so further their embassies and town halls, admired that he was encouraged Martin Battersby's The Decora-he decorated the liner lle-de- to continue. The first exhibi- tire Twentics, and The Decora-

There is a scholarly cata-logue of the exhibition, by £T0,000.

Amboyna and ebony table with ivory inlay and feet in ." The Ruhlmann Centenary Exhibition " at the Foulkes Lewis Collection Gallery, 274 Fulham Road, London S.W.10, weekdays 11 am-7 pm until September 7 respectively, Bevis Hilller's The £900. Various pieces come up World of Art Deco, 1971 (all in Sotheby's Monaco Arts Studio Vista) and Alain Decorotifs Stylea 1900 et 1925 Lesieutre's The Spirit And sales—a red lacquered bed was Splendour of Art Déco (Pad- in their June 23 sales; other dington Press, 1974). major dealer-collectors are

Items in the exhibition are Gallery '25, 4. Halkin Arcade. for sale in the range £700- SW1, Martins Forest, S, Halkin At the Paris Hotel Arcade, Lewis M. Kaplan Associates. 50, Fulham Road, SW3, Drouot auction rooms recently a bed and commode sold for and L'Odeon. 56, Fulham High £30,000, while at Christie's New Street, SW6, all of whom have York, a small mirror fetched contributed to the exhibition.

tion of material, much of it old the Visual Arts at the University of East Anglia is one of and familiar. and trick it out the most spectacular new build- with package case stencilling is ings in the country and his not enough. The public are In photographs are well chosen no mood for more of this sort and excitingly displayed. The of exhibition of professional inproject for the tower proposed talk-what they would like to to stand the Whitney Museum see are carefully selected in New Ynrk designed hy examples of the very best archi-Norman Foster with Derek tecture that the profession can Walker Associates is a fascinating idea-High Tech built have been held at The Museum larger than life although it is at of Modern Art In New York are present only an idea.

Denys Lasdun and Partners European Bank in Luxembourg confidence about them that is is shown in its incomplete state totally lacking from this display and one waits with considerable which only conveys a general interest this important Britisb level of dreary competence applied any cditorial standards contribution to the European peaks of real achievement.

· Perbaps it is time to make the best things to see. Arup a plea to architects to think Associates' new brewery for twice before they contemplate Trumans in Spitalfields is of an exhibition in such prestigious

P-QB3; 3 N-KB3, N-KB3; 4 P-K3.

B-B4; 5 B-Q3, BxB) this ex-change is normally delayed

until White commits his knight

to QB3): 6 QxB, P.K3: 7 0-0, QN-Q2 (N-K5: 5 N-B3 P-KB4; 9 PxP, BPxP; 10 N-K5 left Black with a weakened pawo formation in Korchnoi-Livshin,

USSR cbampionship 1954); 8 ON-Q2, B-K2; 9 R-Q1, 0-0: 10 P-K4, P-QR4 (in aiming for a

complex game, perhaps with a view to enticing Korchnoi into time trouble later, Miles only

R-BS ch. K-N3: 29 P-KN4! R-N4

(Q-RS ch: 30 K-K2); 30 B-B1, Resigns (RxP; 31 RxN ch).

A four-man super-tournament

a top American, Miles or Stean,

and next month's Grieveson Grant British Champion, play-

ing in Manchester, Birmingham

wood sequence reached six

spades, against which West led

and London.

the diamond King.

Wet and windy

### BY BEN WRIGHT

HALE IRWIN, the winner of the U.S. Open Championahip for the second time, just 32 days' ago. is poised to pull off the double win he prizes so much as the third round of the 108th Open Champlonship draws to a close in miserable rain bere this evening.

With three holes to play, Irwin (68, 68-136), 6 under par when he started, haa dropped back to 4 under par. But the mercurial Spaniard, Seve Ballescould do nothing hut henefit, leros, just 22 years of age, bas dropped back after his rounds nf 73 and 65 for a total of 138 to be only one under par and therefore three strokea behind 1rwin as the conclusion of the third round is reached.

The great duo of Turnherry's epic open of 1977, Tom Watson and Jack Nicklaus, are and Jack Nicklaus, are struggling along in third place, tied at one under par.

Mark James, who started at 3 over par 145, brnught in a splen-did score of 69 some time ago, to be the leader in the clubhouse, as they say, at one over par. 214 as the final three pairs come down to the closing boles.

The pencil-slim Englishman, Ken Brown, has just fallen apart over the inward half-and this is no disgrace, as so many others have done so before him-to get home in 40 shots for a total of 75, that has plunged him off the leader hoard and into the pack. His partner, Australia's Graham Marsh, has fared little better over this, the decisiva portion of the course, taking 39 shota for the distance to finish also on 75, but one stroke ahead of Brown at 217.

After this, the proceedings were almost uneventful and until suddenly the accurately forecast rains, forecast for the late afternoon and early evening, hecame a fact of life.

As the water pelted down, it became obvious that the hespectacled lrwin, who hates to wear headgear, would be the most disconiforted, and that Ballesteros who used to go out to play in the rain with purloined clubs when the members came in as the rain lashed in with a very few outstanding



Hale Irwin

Spaniard was a youthful caddy, shots that left him on 218 alongside the consistent Englishman, And so it turned out, Irwin Michael King.

was still four shots ahead of The conditions from the start both Ballesteros and Nicklaus as of the day had been slightly they come to the 9th hole. more pleasant than those that

The 22-year-old from Santander picked up a birdie here and immediately got 10 within two shots of his closest rival as Irwin dropped a stroke at the 10th. At the 11th Irwin, plann, at odds with himself, dropped another stroke, but Nicklaus had started on a disastrous the ball. 1rwin overnight be-rame the 7-2 favourite with strokes in as many holes.

So suddenly there was nnly one stroke between Irwin and Ballesteros, and these two had just swiftly become the nnly players below par in the entire championship as conditions became even viler than fbey

bave heen all week-and they have been scarcely less than under par. But the fireworks niserable at best. of yesterday over this closing Of the supporting case, the eccentric Britisher, Mark James, made the most significant move today with a round of 69 that gave him a three-round total of 214. Rodger Davis of Australia. had 70 for a total of 215 while al 216 come his countryman Greg Norman (72) and the lead-Ing Japaoese Isab Aoki (721.

Peter McEvoy, the dual British amateur champion, made virtually certain of becoming the leading amateur in the tournament with a splendidly played round of 72 for a total of 217. The triumphant march of the comparatively inexperienced Wavne Player, the son of the legendary Gary, was brought

one-sided in McEvov's favour. Lee Trevino totally ruined an outward half of 33 that hrought from the Bay of Biscay on to the him right into contention with Swizerland 3. golf cnurse when the young a disastrous inward run of 41 Themes Cook.

prevailed during the earlier part of the week, in that the wind was just as strong, but at last it was tempered hy some pleasant sunshine. Conditions of Ballesteros and Watson. The third-placed Longmuir attracted no attention at 66-1. As 1 speak, the leader board

reads as follows: Irwin is 4 under par after 15 holes, while Ballesteros who has just dropped sirokes at the 14th and 15th, is in second place at one stretch produced by the young Spaniard have now heen thoroughly doused by the rain as he has fallen three strokes behind. These twn players are the only two under par, and James' score of 214 is looking better and better, as he is tied for third place alongside the great Nicklans, one over par

after 17 holes and Walson, one over par after 16. Crenshaw and his American compatriot, Bob Byman, bave just finished with rounds of 72

apiece for totals of 215, two over par, and so Irwin, who had looked so strong in the early stages before the rains came, is suddenly totally in command to an abrupt halt when the again—and at the right time of ynung South African took 83 day. It is difficult to see him shots to make the contest very being beaten now.

Your Weekend £: Australie 29.85, Balgium 58,40, Frence 9.50, Italy 1825.00, Greaco 78.00, Spein 147.00, Switzerland 3.7, U.S. 2.27. Sources

offer. The small exhibitions that models of their kind. They have first rate photographs and a

**LEGAL NOTICES Stanley Gibbons Collectors Auctions** ..... This is the first Gibbons Auction -

Too big a build-up ARCHITECTURE COLIN AMERY

ber, 1934

oddly misleading one. First of all, no one would call the National Theatre or the Economist Building everyday in any way. These are not the kind of commissions that come the The Royal Academy In its hospitable and rather undisway of all architects and it decriminating has been playing values them to see them dishost to an exhibition that aims played alongside some of the to convince the public that most mediocre work to come offarchitects are a good thing and the architects' drawing hoards.

day. Until today we have been tended to win friends for the Foster's Sainsbury Centre for lump together a random selec-

5 8

tion of the private architect-in fill with photographs and a few effect a trade show held under words that describe the nature the kindly but not very suitable of their work. Some of them umbrella of the Royal Academy bave provided models that me of Arts. A glance round this exhibition reveals no trace of tell the story of a building in anyone exercising any powers of an immediately comprehensible selection or discrimination at

The title of the exhibition is

France, The Paramount Cinema tion of his work is credited as tire Thirties. 1969 and 1971 able to see the work of 62 architectural profession really members of the Association of shouldn't be quite so all-Consultant Architects — a embracing. Each of the 62 pressure group for the promo- exhibitors was offered a panel to public usually prefer as they

way. How sad it is that Jim Stirling, who is without any doubt one of the best modern architects in the world, should think that it is sufficient to submit two elderly models of long-built schemes.

As the exhibition has not to its selection it may be help. scene. ful to have a quick guide to

that you need one almost every An exhibition that is in- considerable interest, Norman galleries as these. Simply to

reading you need

CHESS

LEONARD BARDEN

FOUR-PLAYER international tournaments, in contrast to the ten in sixteen man-all-play-alls time against three other grand- recent severe reverses at masters, and caused a major surprise in the latter when he lost to the Filipino champion Torre.

The usual pattern of .. fourman tournameots is double round, and the latest such event was held last month.

.

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O CHON

Karpov again took part, in a Max Euwe Cup in honour of Holland's former world champion. Karpov won three.of his first four games against Hort, Kavalek and Sosonko to finish first with a round to spare.

Karpov's great rival Korchnoi starred in another four-man event played during May in four South African citles. Because of South Africa's suspen-sion from FIDE (the World Chess Federation) the country has few opportunitles for international chess contacts hut has nevertheless made continuons efforts to stage important events with the participation of European and American players. The "Oude Meester Grand Prix "; was the most ambitious What did White play?

-

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date. The players were Korch-Aires and Wijk aan Zee. At noi (Switzerland), Unzicker the moment Miles cannot (West Germany), Miles (Eng- handle Korchnoi; in their inland] and Lein (United States] with Four round-robin cycles were staged in Pretoria, Durban,

dividual series in South Africa the U.S. grandmaster he was heavily defeated hy Lombardy as commentator. 31-1, and was outpaced by the Four round-robin cycles were West German veteran Unzicker for second prize. Results were Cape Town and Johannesburg. Korchnoi Si out of 12, Unzicker Tony Miles was the second 61, Miles 5, Lein 4, with this

South Africany promotion to- Korchnoi's hands at Buenos

1 P-Q4, P-Q4; 2 P-QB4,

**POSITION No. 277** 1.6 6 92 BLACK(14 men) BLACK (4 men) 2 m HIR BARRIE 1.13 2 A. A -**②**2 3 分出 出 C C C C C 25A AL ABC 1 Tal. v. Christiansen; Tallinn WHITE (12men)

1979. Though Tal (White, to move) is the most eminent tactician in world chess, few ex-pected any rapid finish in Ibis diagram. Black even looks well placed due to his strong knight at Q6-but in fact he is lost as out of his fortress. Tal's next move demonstrated.

Solution Page 14

succeeds in gettlog a cramped position. The simple PxKP, 11 NxP, NxN: 12 QxN, N-E3 followed by Q-R4 or Q-N3 should followed by Q-R4 or Q-N3 should equalisel: 11 P-QR4, Q-B2: 12 P-K5, N-K1: 13 P-QN3, P-KB4 this leaves the KP weak: more logical is PxP followed by P-QB4): 14 PxP c.p., RxP: 15 N-B1, N-Q3: 15 N-N3, QR-KB1: PROBLEM No. 277 17 R-K1, N-B2: 18 N-R5 ! (forcing the reply, since if R-N3; 19 N-B4), R-B4; 19 N-N3, R-B3; 20 PxP. BPxP; 21 N-R5. R-B4: 22 RxP, RxN (R4): 23 RxB, N-Q1 thoping the attack on KR7 will make up for a pawn. hut White has seen further); 24 B-R3, RxN: 25 OxR, OxP ch: 26 K-B1, N-KB3; 27 A-K8 ch! Black is given no time for Q-Rg ch and OxR), K-B2: 28

White mates in three moves at latest, against any defence tby C. S. Kipping, The Problemist 1951). Black's king has no moves hut is hard to winkle

1.00

BRIDGE E.P. C. COTTER

· · · · ·

ANY PLAYER who wishes to rise above mediocrity must master, the techniques of Squeeze Play, and a new book, The Simple Squeeze in Bridge (Oak Tree. Press £1.05) .- by Frank Schuld will help him to do just that: I like the clarity with which the author explains each of the example hands-I strongly recommend this work.

Study this slam reached by indifferent bidding : ...

S:

\* K-5 4 2

79 J 10 9 6

4 A K 5

C K 6

W:

TK84

A 10 7 🗌

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1. 1.

suit squeeze against East. . N . 4863 VAQ52 0A843 ÷ A ⋅8  $\mathbf{E}$ ▲ 0 J 10 9 7 4 ★ 2 K 8 4 7 7 3 ... O Q 10 9 5 2 clearly explained in the early pages of the book. ₽ Q·J 9·5 3.

1.00 . . . In the three-card ending West dealt and bid two spades the weak two which finds duranty has Ace, eight, four of favour with many playersdiamonds, East has Queen, ten North doubled, and South of diamonds and the Queen of jumped to four oo trumps. clubs, and South has the heart After North's response of five " nine, the diamond six, and the spades, announcing three Aces, club five. South bid six hearts, and all passed West led the spade Queen, and declarer took stock. He had. two winners in spades, two in

diamonds, and two in clubs will score: Assuming the heart finesse would work, Sonth could count five trump tricks, hecause he could ruff one club on the table. That made only 11 tricks, so a squeeze was necessary to manufacture the twelfth-a minor

Winning the spade, declarer  $\heartsuit 10.6$ finessed the heart, and drew  $\heartsuit K \ O \ J-10.4$ three rounds of trumps. Then + K Q 8 6 5 he led the spade five, allowing West to take a trick in order to rectify the count. This, let 1 me say, has already been

The spade return is taken in South hid one spade, West the club Knave, and now South hand, South cashes Ace, King of said two no trumps-the Un- puts West in with a diamond, clubs, ruffs a club on the table, usual-North doubled, and East at the same time rectifying the and comes to based via the King said three clubs. South rebid count. West must play a club, four spades, and after a Black- and dummy makes two tricks. of diamonds. All and a state of the state of 2

13-14 Sept. 1979 Maps, Prints, Playing Cards, Stocks & Bonds

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No. 001436 of 1579

No. 001436 of 1579 In the HIGH COURT OF JUSTICE Chancery Owision. In the Mailer of FZA-CER ANSBACKER LIMITED and in the Matter of The Companies Act, 13-28. NOTICE IS HEREBY GIVEN that a Petition was on the Sth day of July 1979 presented to Hai Mulexiys High Court el Justice for for the sanctioning of a Scheme of Aniangement and (b) the continution of (i) the cancellation of the Skore Premium Account of the suprise of the above-nemed Company from ETO, COO, OD to E4,441,250 in accou-dance with the terms of the aed Scheme of Ariangement. ANO NOTICE IS FURTHER GIVEN thet the sail the above-nemed Company from ETO, COO, OD to E4,441,250 in accou-dance with the terms of the aed Scheme of Ariangement. ANO NOTICE IS FURTHER GIVEN thet the said Petition is directed to be heard before the Honourable Mt Justice Stade at the Royal Courts of Justice, Stand, London on Monday the Soth day of July 1979. ANY Cleditor or Sharsholder of the said Company dealing to popose the making of an Order for the confilma-tion of the said Reduction of Capital thould appear at the time of hearing the days indementioned Solici-vits on harmoni of the resulted charge lat the same. Outed the 21st day of July 1579 LINYLATERS & PAINES (OHC), Raitington Housy. Solar of the said Science, Starter housy. Solar of Starter Stand, Corted the 21st day of July 1579 LINYLATERS & PAINES (OHC), Raitington Housy.

Railineton House. 59-67 Gresham Street. London EC2V 7JA. Solicitora lor the above-namod Company,

No. COTTED of the above-hamod Company. No. COTTED of 1979 In the HIGH COURT OF JUSTICE Chancely Division. In the Matter of CGMMONWEALTH SMELTING LIMITED and in the Mener of The Companies Act 1948. NOTICE IS HEREBY GIVEN that a Petition was on the 28th doy of June 1979 Piesenied to Her Mejasty's High Court of Justice for the confirmetion of the reduction of the Capitel of the whore-named Company from E8,500,000 to £5,163,571 by Cancolling and exim-able Pieference States of E1 each ANO NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before The Honourable Mr. Justice Stated at the Royel Courts of Justice, Stand, London on Mondey the 20th day of July 1379 ANY Creditor or Shareholder of the aaid Company desting to oppose tho making of an Order for the confirma-tion of the said Reduction of Capital should appear in the time of hearing in person or by Counsel for that Durished to en, such person requiring the same by the undermentioned Solici-tors on payment of the regulated charge for the same. Oated the 18th day of July 1579.

lor the same.

Oated the 18th day of July 1879, SLAUGHTER AND MAY, of 35 Basinghalf Stiegt, London EC2V 508,

Solicitors for the seld Company, No. 001857 of 1579

No. 001857 of 1879 In the HIGH COURT OF JUSTICE Chancery Division Mr. Rogistrar Hunt. In the Matter of EMRAY LIMITEO and in the Matter of EMRAY LIMITEO and in the Matter of The Companisa Act, 1948. NOTICE IS HEREAY GIVEN that a Position was on the 4th doy of July 1979 presented to Her Marcsty's High Court of Justice for the confirmation of the reduction of the share premium occound of the share premium loom £78.302 to E14.382. ANO NOTICE IS FURTHER GIVEN Inet the said Petition is directed to be heard

ANO NOTICE IS FURTHER GIVEN Inel the said Petition is directed to be heard before The Honourable Mr. Junice Stado at the Roval Courts of Justice, Strend, London, W.C.2, an Monday the 20th day of July 1979. ANY Creditor of Sheteholder of the said Company desiting to oppose the said Company desiting to oppose the said Company desiting to the reduc-tion of the shell premium eccount should appear at the time of hearing in person or by Counsel for the ' purpose. A copy of the seid Petition will be furmehed to any such person requiring the same by the undermentioned Solici-tors on payment of the regulated charge

the same by the undermentioned Solici-lors on payment of the regulated charge for the same. Oeted the 21st day of July 1973 AMHURST BROWN MARTIN NICHOLSON, of 2 Ouke Strept, St. James'a, London, S.V.), Solicitors Ini the said Company, - 4-

Once again, with only eleven winners, South must rectify the count. In a no trump contract he would let the King win, but with a trump suit, he must take it-otherwise East makes a rnff. He then draws trumps in three rounds, cashes three top hearts. and ruffs a fourth heart. As the count bas not heen rectified, an ordinary speeze is not possible, hut a Squeeze without the count can be operated. A 4 9 3 7 A Q 9 4 In the five-card position West 08652 + AJ ·

holds Queen, Knave, ten of diamonds and the King, Queen of clubs, dummy has three diamonds and Ace, Knave of 0 J 8 7 5 2 0 7 clubs, while declarer has two trumps, the diamond nine, and + 10 7 3 2 two clubs.

> A trump is played, and West can throw a diamond-he is not squeezed. But when the second spade forces West to throw another diamond, dummy throws

> > 4

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When he leads the heart, East is squeezed. A diamond discard will allow dummy to make two tricks in the suit, if the club Queen is thrown, declarer's five

E.

4 5 4 2

We turn to another slam : N. 1

S.

+ K Q J 10 8 6

W. '

OK3

\*94

\$ A'9 3



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Saturday July 21 1979

## An uneasy balance

heading for a fairly deep and hut governments everywhere seem reluctant to do anything to offset it. German and now British rates upwards, though less dramatically. The world as a whole seems to sbare the Britisb predilection for a squeeze against ioflation as the first priority.

### Attractive

16

The prospect in the UK is to all appearance even clearer than in the world at large. The Government is firmly committed to a rate of monetary growth well below the expected rate of inflation, and is energetically trying to cut expenditure. As Interest rates on what is at the moment the world's strongest capital that the currency has been rising by 1 per cent a week for some time, though the large further relaxation of controls on portíolio investment does scem seems likely to go on.

In these circumstances, one values even if the profits out-might expect to see a dramatic look is poor. swing in sentiment in the financial markets. A strong currency should he the best possible news for Government stocks, and the outlook of recession and tight margins should depress equity markets. Yet this is not bappening. Something more than summer lassitude is needed to explain this apparent uorespon-

ACCORDING to all the official consumers behave io a consisforecasts, the economic nutlook tent and predictable way-that is only too clear. The world is they will spend a fairly consisteot proportion of their personal heading for a fairly deep and income, and lay their business obstinate recession. The OECD, investment plans in a way which the British and American is consistent with the economic governments are talking reces- forecast. The big surprises sion in so maoy words; nowhere ariae when these patterns is there much sign of buoyancy. change. In 1974 government Not only is the prospect clear, efforts in many countries to preveot a recession were frustrated when consumers almost every where responded to inflation and U.S. interest rates have followed uncertainty hy spending less and saving more. U.S. consumers soon reversed this pattern, how-U.S. consumers ever, and recently forecasts of recession in the U.S. bave bad to be postponed again and again as U.S. consumers spent and borrowed freely, and industria-lista responded to their demand

with higher iovestment apend-

### Borrowing

There is now a suspicion abroad that the same thing may be happening in this countryeffectively a flight from money part of this exercise, it has im- in the face of the second wave posed the world's highest of oil-led price inflation. The very sharp rise in retail spend-ing in the early months of this currency-a policy which has year and the strong persistence been so attractive to foreign of beavy borrowing from the banks seem to lend some colour to this view. Indeed, current interest rate may not look too forbidding in comparison with the Government's own forecast to have imposed a pause. This of price inflation. On this view, implies a ferocious squeeze on the Government'a efforts to rethe competitive position of store stable money can he frus-British industry, a problem trated if ordinary citizens increasingly reflected in Parlia. remain unconvinced. The mar-mentary discussions: yet with the Presidency of Mr. Carter may be unattractive if inflation with the markets. The markets are based of the second sec still in crisis, and unshaken gets out of hand, or if still policies in London, the trend higher interest rates are required to check it. Equities bave some underpinning in real

Determined .

tight monetary policy and its

consequence. a high exchange

be apparent before long in

profit margins, aales proapects

A. R. Prest.

Untempting

mentary benefit.

work).

aod indeed wage bargaining.

Although recent figures do lend this view a certain plausibility, the official view almost certainly remains a more reliable guide to the future. The high level of retail

Sir Keith is shown as a pragmatist and a skilful politician as well as a theoritician. While he has shed none of his basic beliefs, he has realised that it would

be wrong to abandon Government support for the country's worstoff regions and its most hard-pressed industries ... after years of industrial decline.

# The trimming of Tory industrial aid policies

### BY JOHN ELLIOTT, Industrial Editor

course and new ones for fibre was optics, fishing and energy con-servation will be considered by Joseph appointed Secretary of State for Industry after the geoeral elec-tion was how he would be able Ministers.

The NEB is also being kept in to square his firm ideological being, not only to look after the beliefs about private enterprise well known lame ducks like BL. aod the market economy with Rolls-Royce and Alfred Herbert. the industrial problems of British and the existence of considerable Government interbut also to encourage high technology developments and medium sized firms, especially in the northern regiona.

In shipbuilding, the cuts are likely to be far less savage than had been expected and widespread closures in the country's worst hit areas are unlikely, even thrugh there will be some rationalisations.

> Whitehall surprise

On aerospace, there seems little chance of wholesale denationalisation of the UK's aircraft building factories, and Ministers heve accepted it would he illogical to split up the industry and sell off individual parcels. So the most likely route here, following yester-day's announcement about British Airways, is attempts to

of industrial decline. Thus regional aid is being cut, hut over such a long transitional into British Aerospace alongside State funds.

will ever be achieved. The aid Ministers may feel intellectually is also being concentrated on and politically at home with all areas of greatest need and the this trimming of their basic Secretaries of State for Scot- belief; Mrs. Thatcher is far less land and Wales successfully content and has made ber views argued in Cabinet discussions felt.

The way in which she has

off hy banding ont millions of pounda to a rich multinational like RTZ. In the event, RT took the hint and responded within a day or two of the Budget by saying it would do more work on the mine rescue with or without aid,

but also to encourage high The RTZ response which technology developments and many people in Whitehall the development of small and helieve to have been genuinely spontaneous rather than rigged (Lord Carrington, the Foreign ecretary, has been a director of RTZ), is hut one example of bow industrialists have been prego out of their way to back a the sort of taxation and other reforms that they bave been demanding for years. This has made life difficult for the companies' main spokesman, Sir Jobn Methven of the CBI, who has had to trim becanse his members have heen willing to give the Government the benefit of the donbt on things like the rate of VAT and regional aid cuts. He is in fact learning that, when there is a Conservative Government, his members do not want the same single-minded

high propaganda profile that they demand when Labour is in power. The CBI's influence on events such as changes in regional policy and the NEB can in any case be over-estimated. The fact that many CBI demands are included in a new Govern-ment policy is often mainly the result of an affinity of view hetween industrialists and politicians - even though company chairmen, especially those with factories in the worst-off areas, can he beard expressing fear hordering on fright about how

the hrash new Conservative world might develop. Such industrialists like the comfortin protection of State industrial injected into U.S. industry ald, eod even an NEB presence, through .: America's defence in spite of the fact that the budget. In Japan, Sir Keith has Conservatives are doing the been told, figures gathered by things they instinctively helieve the EEC show that £550m of Government aid has been ear-The policies that are emerg- marked over a five-year period ing from Sir Keith ere thus a for micro-electronics developmixture of basic beliefs tem- ments. pered both by first-band know-Direct aid is also used abroad ledge gained on a regional tour to attract what are known as "internationally mobile" he bas conducted during the propast few weeks and by detailed jects into countries like Gerarguments submitted hy bis many, France and Eire, and civil servants and by bodies evidence of this has persuaded like the CBI. On his regional Sir Keith to continue, alheit on tours to Scotland, the North a more ad hoc and stringent West and North East (a trip hasis, with the £150m selective Wales was postponed because investment scheme started by the Post Office troubles) Sir the last Government. Ultito Wales was postponed because Keith met a wide range of local mately Sir Keith would like to leadera and wrung views from have an international agree- intervention and aid continuing, can be justified.

widespread.



HE QUESTION that was schemes for individual sectors Government to change things in them in a series of intensive, ment limiting the amounts that constantly asked when Sir of the economy will run their the wey it wanted if it started questioning sessions that often course and new ones for fibre off hy handing ont millions of hora there there is a provide the started the sectors in the sectors of the course and new ones for fibre off hy handing ont millions of hora there there is a provide the sectors of the sectors of the course and new ones for fibre off hy handing ont millions of hora. questioning sessions that often countries offer as inducements hroke through their formally to multi-national companies. prepared presentations. He For the present, as one white-geve those he met no reason hall official put it, "we shall try to helieve that instant Govern. Tharder to be taken to the ment help was on its way to cleaners a little less often by cure their troubles, and dwelt these companies—the aid will instead on the need to revive, be harder to come by."

entrepreneurial flair and drive. On a hroader basis, the fects and to cut public spending. of life have persuaded Sir Keith. "I have found a fairly wide- and his Cabinet colleagues that spread assumption in the Government action must be country that jobs come from taken to supplement the investconnury that jobs come from taken to supplement the invest-the Government—yet in pre- ments of businessmen and insti-cisely the same areas I've met tutiona in small firms and high impressive examples of the technology developments. Minis-successful entrepreneur," said ters can be expected to make pared in the past few weeks to . Sir Keith as he returned from speeches in the coming months the tour (which he is to re exhorting financial institutions Government that is introducing same during the long Parila- to be more adventurous; but the mentary summer recess). Yet Government has accepted that his overall reaction was one more direct action is also

of disappointment that entre needed. preneurial verve was not more This This view has made it easy for the Government to accept that the NEB should have a He discovered during these role in linking up with the pri-vate sector to develop high trips-and his fellow Ministers reported to him from visits to technologies, such as micro-other areas—that there was no chips, and in atarting new question of rapidly removing companies. This has avoided a the props of State aid, especially row with Sir Leslie Murphy, the during a recession and at a provided by the second during a recession and at a time when the Budget had not had sufficient effect on indi-NEB's chairman, and has also avoided the embarrassment of the Government trying to sell vidual businessmen's attitudes. off electronics developments At the same time his civil that bave as yet shown little ervants have presented him track record—"minnows" as ith detailed papers about the Sir Keith duhbed them this

auspices

servants have presented him with detailed papers about the welter of financial aid given. week to companies in foreign countries such as Japan, over bow far the NEB can Germany, France and the U.S. develop its regional work and link up with small firms. In the North and North-East, in partwhich a man like Sir Keith would instinctively regard as bastions of free enterprise. nership with the private sector, it is expected to stimulate the development of small and medium sized firms. But Sir

### Multinational caution

disagree at present whether the NEB can also help develop small In high technology fields the country. At the same time the something that should be country. At the same time the something that should be Government is also studying applied temporarily and very Government is directly stimut selectively. Thus, Sir Keilh

the cynic could say that there seems to be Liffe difference from the policies of the last Goveriment, and that Sir Keith has been won over hy his civil ser-vants indeed Mrs. Thatcher's interventions illustrate this jus pición. There are however sine crucial differences. Piss he Labour Government saw indu-trial aid as a something to be spread as widely across indus as possible on a selective basi This fitted in with part Labour's policy of increasing the dependence of industry on the State and of increasing Govern ment Departments control over industry. Civil servants also liked this epproach, and those closely involved with industrial affairs considered .it necessary

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because they do not believe that businessmen do enough on their Continuing role

The Conservative approach is quite different. Sir Kaith and his colleagues believe it is the overall economic climite, encouraged by budgetary incen-tives, that is what generates industrial activity. But much to their regret, they have realised that something else is needed as well, at least in the short term. Sir Keith acknowledged But there may still he e battle this when he gave the NEB its new lease of life on Thursday and said in a statement that was scrutinised in detail by Mrs. Thatcher: "It will take some

time to restore the full vitality of the private sector ..... In the meantime the NEB will have a continuing role." In this context, Government

firms in other parts of the intervention in industry is country. At the same time the something that should be

During the past few days, the initial answer to this question bas been appearing with Sir Keith's policy statements on regional and selective industrial aid and the National Enterprise Board. Next week more

for the country's worst off regions, its moat hard pressed

older industries, and its technological hopes for the future -especially at a time of economic recession and after years adopt a "BP style solution " with private equity being taken

period that it is fair to question whether the full £233m cuts announced this week from the It is no secret that, while Sir Keith and his fellow Industry £609m annual regional budget

for the impact on their regions The way in which she has to be reduced, partly through exercised her Prime Ministerial the long traositional period to prerogative to intervene and 1982, (it should also be noted sena

will emerge on shipbuilding and aircraft aod. may he, on splitting the Post Office into two corporations. What all these announcements show is that Sir Keith is a pragmatist and a skilful politician as well as a theoritician. While he has shed none of his basic heliefs, he has realised that it would be wrong to abandon Government support

siveness.

### Frustrated

The fact is that investors, and indeed ordinary citizens, are not yct convinced hy official plans or official warnings. Official plans may be frustrated; observers are likely to wait for some convincing figures before they are convinced that actual cuts in spending will match the ments, whose effects will surely Government's efforts. Mean-while, the official deficit has called for a record £1.5bn stock issue. Equally, economies can The Government remains deter-defy conventional forecasts, as mined to squeeze inflatioo out the U.S. cconomy has done for nf the economy even if this more than two years.

policies still look pretty effec-Economic forecasters have to asssume that businessmen and tive, given time.

can be explained quite easily that Labour Ministers were just by temporary causes—a short-lived rise in real incomes while wages ran ahead of prices, and a determination to buy ahead of a well-publicised rise in con-

Lame ducks sumer taxes. The future looks very different. Prices. and especially every prices, are now squeezing real incomes. A for NEB

Keith

vention in industry.

Selective industrial aid is also heing maintained, albeit on stricter criteria, to attract major inward iovestment projects into tussle now taking place between involves a recession, and its

### beginning to study ways of changing the regional aid map before the general election.) service life.

the UK and to encourage Britisb give the Commons an imme-companies in expand their diate chance to react. What is investment plans. Subject to a less well known is that she also Sir Keith, his civil servants, and Rio Tinto-Zinc for the Wheal the Prime Minister, selective aid Jane tin mine rescue in Cornmay also continue for micro- wall, arguing that it would be electronics projects. Other aid difficult if not impossible for the

that she does not like took some people in Whitehall by surprise to begin with; but now the fact nf ber existence and the likelihood of her disapproval has become part of the daily civil Most recently she has told Sir Keith that she does not like the idea of going ahead in full

with £125m aid schemes for micro-electronics. Earlier this week she ordered him to change his arrangements for announcing his regional policy so as to opposed giving up to £3m aid to of

other methods of directly stimu- selectively. Thus, lating private sector investment qualified the role he gave the in small firms. Behind the NEB's work and other forms of Government

Keith and Sir Leslie appear to

NEB this week for looking after " lame ducks " by saying that receivership would "normally be the right course," for failed intervention, the activities of the companies-a course that was last Government's Industrial atrategy sector working parties followed yesterday for British is also continuing under the Tanners, Products, an MEB of the National associated company.

Economic Development Council. There has therefore been no Tripartite meetings of em basic change in the man who ployers, unions and civil ser circulated his senior civil vants still take place covering servants when he first arrived. about 40 sectors of the economy, at the Industry Department with and the only difference so far is a list of recommended readings that the names of all the com- from free-marketeers such as mittees have been changed J. A. Schumpeter, Adam Smith because the words "industrial and Professor, Bauer, His Professor Bauer. His strategy" have been banished beliefs remain the same. What from official parlance. remains to be seen is whether rom official parlance. remains to be seen is whether With so much Government his faith in private enterprise

### Letters to the Editor

### Strikers

#### From Professor A. Prest

Sir. — 10 "Unions need equality before the law," (July 12) Samuel Brittan opposes the London School of Economics and Political Science, idca of higher union support of the best way out is to treat social security pay for strikes' families as a loan to be re-covered hy higher PAYE deduc-tions on return to work." From Houghton Street, WC2. this account some readers might think thar such a policy would he simple and easy to imple-ment. May I suggest this is not

so? One has to decide what level of benefit it is worth trying to recover £5, £50, £100? And if one takes. say, £50 as the stan-dard, is one content with catching the family which received. one £50 payment during the year but not the one which receives two of £45?

There bas to be e mechanism wherehy the Department of Health and Socal Security and/or the Supplementary Beoefits Commission informs the appropriate tax district of the Inland Revenue bow much is to be recovered and from whom (see below). Any such tie-up involves very substantial additional manpower requirements. The Inland Revenue bas to collect the refund. This in-volves both linking the refit with a taxpayer-this may not be so difficult with husbands and wives living and taxed together but what about separated but financially linked couples, common law marriages, etc., making end-year tax adjustwith consequential the child benefit of £8 they ments. the Revenue, Depending on the working of

these administrative processes, the eod-result could easily be a higher than normal tax bill if to do so.

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Given these difficulties of our widely believed to be. (

present social security and tax Louie Burghes. arrangements, il is by no means Child Poverty Action Group, clear that the Brittan solution 1. Mocklin Street, is the preferable one. Drury Lone, WC2.

### Unemployment

From the General Scorctary, Association of Independent Businesses.

Sir, - R. S. Musgrava (July 17) remarks: "The current attention given to small firms derives largely from fashion rather than logic...." His From the Research Officer. Child Poverty Action Group Sir, - Professor Minford claims (July 5) that " the state letter then goes on to make has been supporting a signifi-cant segment of the population with social security benefits at errors of fact and of interpretation.

He claims to find nothing surlevels dangerously close to, if not higher than, the wages net prising in the important role of small firms jo job creation of tax they could get at work." because "the majority of em-But according to the Suppleployees are in small firms." mentary Benefits Commission, only families with four or more This is not so. The Bolton Committee estimated that small firms accounted for about 20 children who have very low earnings will find their income per cent of employment. Even when out of work at all close to using the wider definition of their earnings when they were privately owned businesses, the in work and larger families

total is only 40 per cent. Mr. Musgrave misses the point about job creation. Research form a very small proportion (4 per cent) of those on supplework in the U.S. confirmed by While it is true that the gap work in Italy and in the UK shows that very small and very hetween earnings in work and unemployment can be narrow new firms are responsible for because of earnings related. some two-thirds of net job supplement it is intentionally creation. This association has so in order to encourage joh put this research in front of mobility and is in any case only some very hard-headed people ated by large private sector cipient of supplementary bene- paid during the first six months in order to convince the comof unemployment. By April munity of the smaller firms' this year 46 per cent of the un- economic potential. If we have employed 1600,000) had heen won fashionability for the sector unemployed for more than six in so doing, we can only hope months and so would no longer that the tide of fashion does not be receiving ERS. Unemploy- recede without leaving some -and either re-coding each ment benefit for a married man commitments on the beach individual case for PAYE or with a wife and two children which would maximise that will then be only £27.20 (plus potential.

Mr. Musgrave goes on to say further manpower demands on receive whether in or out of that be "does not see that the After another six small firm looms particularly months entitlement to unem- large in any of the generally ployment benefit will cease and accepted explanations for un-they will be dependent on employment." Now it is true supplementary benefit. In no that until recently economists and when strikers return to circumstances are the incomes showed little interest in the role Cigarettes work-nol an obvious incentive of the unemployed the tempting of small firms in the economy. prospect that they seem so But this association is in a good position to know of the enor-

moua output of theses, learned letter (July 12) on the proposed articles and discussion papers changes in the mix of taxes which has begun to flow since we have been able to persuade opinion leaders that there is a definite link between employfirm

J. B. M. Donnellan. Association nf Independent

Businesses

job generation process" hy David Birch of the Massacbusfirms employing less than 20 people but also that 80 per cent of all new jobs came from firms less than five years old. That sems fairly persuasive evidence

that new small businesses are the main source of new jobs. It is perfectly clear that few new jobs will be created by existing large organisations over the next few years. Older industries are trying hard to reduce Dept. of Business Studies), labour forces and it is unlikely The Polytechnic, that many new jobs will be crecompanies: the public sector will not be taking up the slack aod may well be reducing its labour force as well. The only Monopoly possible source of the necessary new jobs is new businesses. It is well known that Britain has one of the lowest rates of Manufacturing Stationers'. creation of new husinesses and Association efforts to find ways of increasing that rate are not fashion-eble but logical, loog overdue and to be welcomed.

17 Moreton Terrace, SW1.

John Moples.

From Mr. M. Parr.

interesting points. The net effect is to reduce the proporment prospects and the smaller tion of tax raised by ad valorem taxes while raising the specific element. This means that as a rise occurs in the general level of prices (inflation) ao cigarettes hecome relatively cheaper. This at a time when there is little

levied on cigarettes raises some

prospect of a return to low levela of price inflation. Aside from the fiscal (reletive) losa of tax revenue this is a perplexing change when the case for a rising ad valorem element as preventive medicine sets Institute of Technology is so strong. The arguments shows not only that two-thirds are, or should be, well known. of all new jobs in the U.S. over Statements from hoth the paat the period studied came from and present Government have indicated a desire to raise the real price of cigarettes. The Finance Bill will achieve the

direct opposite. It is to he hoped that this will be one instance where Government action does make a U turn. Michael Parr. (Lecturer in Economics

Oueensgate. Huddersfield.

From the Secretary, The Envelope Makers, and Sir, - In our experience,

although the Post Office is a monopoly it bas operated as a commercial organisation with a real regard for the needs of its customers. In times gone by it has feced many problems, but it has invariably overcome them successfully and the mails have got through-wbether the Sir, - Mr. D. A. Townsend's problems have been enemy

action in wartime, the bomhs of the terrorists, or the rigours of snow and flood in wintertime. And despite its shortcomings it is still probably the best and cheapest service in the world. At present letters are

delivered at the same charge anywhere in the United Kingdom, whether it be to the Orkneys or Lands End. If other operators came on the scene they would undoubtedly, cream off the most profitable business, and while deliveries in London, Manchester, Glasgow and other

main centres of population might be excellent, the Post Office would he left with the unprofitable business in outlying areas. It would, no douht, also be expected to continue to provide all the other postal services, including those undertaken on behalf of Government departments such as payment of pensions and social benafits, and issue of TV and other licences. On top of which it would probably still be subject to the surveillance of the Post Office National Users Council which would not extend to competitor mail deliveries.

No-one would pretend that the postal service at present is satisfactory and we have been in the forefront of its critics. but to end the monopoly is notthe answer. A diversification of the postal business would be disastrous and would certainly have most dire consequences for this industry which must plan its production-which involves the use of expensive capital machinery-in accordance with probable postal traffic.

We are convinced that the existing well-tried strategy is right. Under Sir William Barlow, there is a highly capable and experienced management team at the Post Office, and with the co-operation of the union the present difficulties can be overcome.

Leonard Pagliero. 44. St. Martin's Approach. Ruislip, Middleser.

"I believe in initiative-old people need yours and mine" Lord Boothby

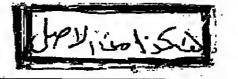
"Britain has often led the world with new ideas and new ways of tackling problems. Few people have a worse problem than our old folk Medical science enables many of us to live longer, but it cannot give the answer to the suffering brought by loneliness, or being shut in a depressing room day after day, because there is nowhere to go.

Help the Aged is working to solve this difficult human need with the imagination it used to proneer flats for the elderly. With focal volunteers it is helping to provide Day Centres where old people find companionship and friendly help. Similarly it is also moving forward to fund extra medical research into the physical afflictions of old age

Full details of Help the Aged's work will be sent with pleasure together with helpful information on minimising faxation (no GHf Tax is now levier on legacies to charity up to flournos Please write to: The Hon. Treasurer the Hi Hon Lord Maybray-King, Help the Aged Round F12L, 32 Dover Street, London W14, 24P £150 perpetuates the memory of someone date

to you on the Dedication Placese of a Day Centre 

Businesses. Europe House, World Trade Centre, E1. Sir,-Mr. Musgrave (July 17) challenges the idea that new small businesses create new joba. The study referred to "The



HELPFUL HUSBANDS

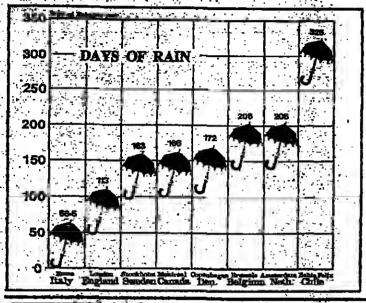
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# numbers game

# **n** earnest

two years of research, 200.000 miles of travel and 2,000 widely varied sources together they add up to a new publishing venture, the Book of Numbers. Michael Thompson-Noel wades in this sea of secular statistics.



THINK OF a number. The and opinion research companies, It is possible for a work of this national income per head in commercial studies, census sort to progress. Liechtenstein?. The answer is bureaux, the UN, the World The Book of Numbers is in-£3,440 (actually it isn't, or Bank, Interpol, the FBI, the tended for use in three main rather it was in 1974, but let us OECD, and so on. ways. First, it attempts to proprogress). The number . of Where the Book of Numbers

Canada, Denmark and Japan ? mercial territory, such as the The answers are respectively: incldence of world dandruff, the 20m. 5m and 157m. The scale size of the international hair of the Soviet defence budget ? colourant market or the number drinks. Second, insofar as pos-Answer: 172.40n. The per of women in the industrialised centage of total deaths from West who buy binsher, the-heart or related diseases in book's 160 confidential industry France? The answer is 38 per quote "confidential industry cent (the lowest incidence of sources." This is fair enough, such diseases in Eprope). The given the desperate protectivelevel of joie de viere in Britain ness with which marketing comexpressed in terms of annual panies the world over guard authors hope that it will become consumption of champagne? their data. In all other cases, That's easy: 7.3m bottles.

I am not producing these its cards, firmly on the table. Igures from the top of my head. Elizabeth Barrett Browning figures from the top of my head. They are drawn from The Book wrote: "How do I love thee-of Numbers, described by its let me count the ways." To publisher, Pelham Books, as a guide them through their count-compilation of the world's most ing, the book's editors were interesting facts and figures, assisted by an international The Book of Numbers is not a light-hearted undertaking. True, it provides international com-Research. parisons of bra sizes, drinking habits, crime rates, sexual behaviour, levels of air pollution

#### Progression and the number of golfers (and

teaching professionals) per 1,000 of population. But it also addresses itself to industrial accidents, pension rates, levals of home ownership, living expenses, income and inheritance tax, government expenditure, international aid, rates of inflation and economic growth-all on an international market and political researchers; An indication of the lengths

and breadths, highs and lows, reflected in The Book of Numbers is provided by a few of the questions (rhetorical, to be sure) printed on the dust jacket. Where does it rain 325 Helene Riffault, director general days a year ? Where is inflation of the Institut Français highest ? Who loses most salary d'Opinion publique in Paris. in taxes? Who rents? Who owns? Where do you have to on 2,000 sources and involved vote? In which country are 95 its compilers in what are called per cent of burglars caught? "200,000 travel miles." Mr.

scale.

per cent of burglars caught ? It is a dannting compilation. an attempt to bring international at this stage The Book of Num-statistics to life. The compilers bers is "more fun than spent two years amassing their reference," but advised potenmaterial, researching and col- tial critics to consult the first lecting facts and figures from a edition of the Guinness Book very wide range of sources: government agencies, market to what degree of sopbistication,

toothbrushes sold each year in strays onto truly sensitive com- ranging questions on a roughly

the book lays its sources, and

basis. board of advisers working in conjunction with the World Association for Public Opinion

The chairman of the advisory board was Mr. Robert M. Worcester, mansging director of the London-based Market and **Opinion Research International.** Mr. Worcester is also the British Labour Party'a private pollster. His colleagues on tha advisory board were eight distinguished including Prof. Elisabeth Noelle-Neumann, director of the Institut fuer Demoskople at Allensbach in Germany; Mr. Richard Scammon, director of the Elections Research Centre in Washington DC, and Mme. The Book of Numbers draws

30,000 years before be could Worcester agreed this week that of Records to see how far, and

ways. First, it attempts to provide answers to very widecomparable basis. If nothing else, it will settle many an argument over after-dinner sible, it lays out its figures in such a way that if yon wished to compare levels of alcoholism with lack of work incentives. or link degrees of socialism to those of economic welfare, yon are welcome to try. Third, the a standard reference work forthose who need accurate facts and figures on a multi-national

Among the research organisations that provided reams of dsta were Gallup International, MORI and NOP. In addition, banks and business concerns, say the authors, divulged their secrets-ofteo for the first time. The authors claim this is the first book that "takes most of the world's available statistics and puls them on a roughly commercial ble being "

comparable basis. That is a tall order indeed. The problem must have been immenae, which is why, by and large, The Book of Numbers confines itself to the 17 major industrial countries\* that produce what its authors call accurate, roughly comparable, facts." Each of the tables lists the date and source of its data. The authors stress the diffi-culties and the paradoxes inherent in an exercise of this kind, and warn sgainst the perils of simplification. "For example, in Japan in 1976 they had 0.01 fatal accidents for every 1m man bours worked in their factories. This means a person would have to work eight bours a day for over

expect to he killed at his work. A likely tale ! Nor does this convey bow safety regulations vary in different countries." The three trickiest areas the researchers eocouptered involved personal consumption habits, sex and crime. Research exists on how often people change their underwear, yet it

is confidential, and even Mr. Worcester and his advisory board were unable to grasp that prize. The most innocentsounding research data is often protected the most jealously.

linky

Ireland.

Sex is tricky. Since Kinsey's ploneer study in 1948, masses of material bave been published on what is a subject dear to most hearts, but to the best of the researchers' knowledga thare ara no uniform worldwide statistics.

Finally, and remarkably, uni-form international crime statistics are almost impossible to unearth. How many people were shot in Britain last year? It is possible to find out. But other countries, such as Italy,

may not even make a list. There are no prizes on offer for spotting mistakes, if only because this is the first edition. Nor is it profitable to speculate on some of tha more bizarre forms of measurement. For example, there is a two-page section on "Wealth Indicators" that eccentrically restricts it-self to reporting how many Rolls-Royces, Aston Martins and Panther de Villes were purchased in each of tha 17 countries in 1977, as well as the number of raw sables imported by each of the 17 as a percentage of the total of 100,000 raw sable pelts sold by auction in the USSR in the same year. (Calculations of the latter were based on invoicing and sbip- but each Canadian eats 50 lbs ping instructions. Studying of poultry a year, which is more

these exotic indices of international wealth, we see that the U.S. was top of the tree in sables and Aston Martins, while Japan bought no Panther de Villes at all).

Trance Netherlands

Likewise, one would not ven-tre deep into the committee room of any trade union and start reeling off The Book of Numbers on topics such as "strikes" (the section is based on data for 1975 and compares the number of disputes, man working days lost and the aver-

tivity," if only because the figures are four years out of date (their source, in most cases, was the International Labour Organisation).

On the other hand, the compilers are striving to compare like with like, and it seems that the scope for aggregating their data over a period nf time is very considerable. This they hope to do. One set of figures, however diligently compiled, may provide "more fun than reference," but a decade's worth, professionally compiled, properly interpreted and brought together between one set of covers, would be a different kettle of fish. (Kettles? They are not easy, but 75 per cent of Belgian households own washing machine. Fish? There are no acceptable world statistics for fish consumption,

production (June).

workers' pay talks British Gas annual

Prime Minister is main Govern-

ment speaker. Foundry owners

Commons

than anyone else). Many sections of the book suffer not at all from being slightly out of date. Using 1976 data, we learn that 13 per cent of Canadian males do not shave regularly, against 4 per cent of

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Itallans, In 1970, the number of psychiatrists per 1,000 of population was highest in the U.S., at 23.2, while the number of mental hospital beds per 10,000 of population was highest in Ireland (47.9).

On the strength of The Book age number of workers per dis- of Numbers I am now exceed-pute), nor "labour produc- ingly well informed nn matters that range across air deaths, population growth, land areas, wettest months, coldest cities, tax rates, crime rates, cinema attendances, speed limits (in built-up areas and on motor-

ways). voting habits, balances of payment and the incidence of hraast cancer. I know there to be 438,800 miles of paved road in France and 115 daily newspapers in

Spain. I am aware that 42 per cent of the UK population suffers regularly from bead-acbes, and that 69 per cent of all French women take a B-cup. Ask me a number.

\*Australia, Austria, Belginm, Canada, France, Germany, Ireland, Italy, Japan, Netherlands. Norwoy, Denmark. Sweden. Spain, Switzerland, UK, U.S.

The Book of Numbers. Com piled and edited by Heron Associates. Pelhan House Books, London, £5.50.

Party national executive com-Transport mittee, London. British Shipbuilders annual report. Housing Corporation annual report.

THURSDAY - British Airways annual report. Electricity Councll annual report. Energy Trends publication. Institutional investment (1st quarter). Department of Employment Gazette publication.

in talks with Government repre-FRIDAY --- National and Local sentatives and unlon leaders at meeting of the National Economic Development Office of the National Government Officers' Association special delegate meeting on economic development commitlocal government pay offer, tee for foundries. TUC general Central Hall, Westminster. Parcouncil meets, Congress House, liament rises for summer London. Meeting of Labour recess.

The spectacular emergence of the fastest Weekend miler yet .... How petrol bad news for some

Mr. Coe's winning

Brief

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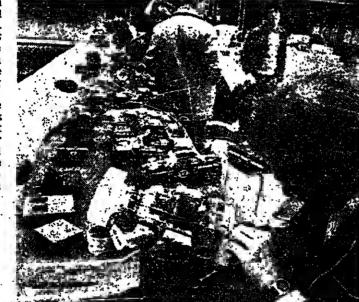
ways

OF ALL the sports achievements the year may yield, none. is likely even to approach: the astonishing world mile record set by Britain's Sebastian Coe is Oslo's Bislett Stadium on Tuesday night. In the greatest mile race ever run-the tenth-

is good for others ... and a long wait for THF good one. In 1975, John Walker of New Zealand lowered

the world mark to Smin. 49.4sec. in Gothenburg. It was a "good" world record, one that might have survived a wolle longer-but then came Tuesday, and Oslo, and young

Mr. Coe. In the U.S., where they use computer projections in matters of this kind, it is reckoned that by the year 2028, the record for the mile will have been lowered to around 3min. 30sec." On the avidence of this week, the top mile runners are well on schedule.



TODAY-Mr. James Callagban, Opposition Leader, at Durham Miners Gala. SUNDAY — Mr. Len Murray, general secretary, Trades Union Congress, addresses Tolpuddle martyrs rally. London taxi fares rise by overall 29 per cent.

National Savings monthly progress report. MONDAY — Two-day Financial Times conference Budget 1979 Dorchester Hotel, opens, - speakers on first day London include Sir Geoffrey Howe, Chancellor of the Exchequer, Mr. Denis Healey, Opposition Jackson.

crlsis. New (June).

TUC. Mr. Sidney figures for July. Bricks and Weigbell, general secretary, National Union of Railwaymen, talks with Mr. David Howell, Energy Secretary, on energy TUC-Labour liaison committee meets, Trans

port House, London. EEC Bud-get Council meets, Brussels. vehicle registrations TUESDAY - Honse of Commons debates regional industrial

policy. Meetings of EEC Foreign chairman, general unfilled vacancies provisional

**Economic Diary** council, Weigbell.

spokesman on Treasury and and Agriculture Ministers, Economic Affairs, and Mr. Tom Brussels. Unemployment and

man to finish clocked 3 minutes, 55.3 seconds-Coe lowered the The other world mark by four tenths of a second to 3min. 49sec., baving gushers a new world mark of Imin. 42.4sec. over 800 metres in the same stadium.

old who until the race began, old who until the face began, didn't know there would be a pacemaker in the field (a task manfully shouldered by Steve Lacy of the U.S.); didn't know what the ruling world mile record was; to whom the 'split' times of the mile meant nothing because he was so accustomed to running over 800 metres, and who was really only added to the field because, in the words of one athletics writer, be was thought to be at man of possibilities."

Coe fits beantifully into the monid of the great mile runners of the past 25 years: Bannister, Landy, Ibbotson, Elliott, Snell, Jazy, Ryun and Walker, who incenter, with Coemake up the roll-call of sub-four-minute mile

intelligence and maturity to peer beyond pext summer's Moscoir Olympics



in oil

True, the track and the THE CARS were queuing for weather were perfect. But it miles along the littered streets was a performance of the nf New York last week greatest brilliance by a 22-year. Motorists grumbled and bumper Motorists grumbled and bumper stickers assailed OPEC, the President and oil companies. But amid the chaos of America's petrol problems; there bave been quite a few energy-related Wall Street success stories.

Du Pont, for example, has been marketing a curious product called TMP. This is an additive purchased in tins for \$15 and mixed with oil for improved performance and better mileage per. gallon. DuPnnt's performance

a spanking new four-digit Another item which is sud- counter waiting in the wings. recent weeks.

who fear that they will run out at nearly \$19 a share. TETOTI halfets. It is the most modest, most hoard a bit more than their Merican steel company which is double of men the holder of tanks will bold. The Huffy Cor- Merican steel company which is double honours degree in poration has started selling such was selling for about two dollars a double: honours degree in poration has started setting such was setting for about two durants economics and social history a product and its share price has a sbare 18 months ago. But from Longhorough University jumped accordingly. Huffy is TAMSA has a monopoly posi-who even in the maelstrom in now at \$17 a share, near the top fion in supplying PEMEX, the Osin of Thesday, displayed the of its 12-month high and a lot Mexican Government petroleum intelligence and maturity to higher than its \$84 a few months company, with steel tobing and

ago. For those motorists who are Moscow: Olympics. For those motorists who are rently soaring above \$30 a Fight for ine in Moscow," he petrol quenes, a company called Meanwhile, for Cadillac-min for ine in Moscow," he petrol quenes, a company called Meanwhile, for Cadillac-min for ine in Moscow, the petrol quenes, a company called Meanwhile, for Cadillac-min for ine in Moscow, the petrol quenes, a company called Meanwhile, for Cadillac-min for ine in the U.S. from General Motors has got a special in the trol of the U.S. from General Motors has got a special in the trol of the troleum gas the rest of my life and that's Petrolane has been getting over why I will do postgraduate 2,000 telephone inquiries a day work of some kind next year, recently, from car owners seek

> Monday of the price of "heavy oil." This is a very thick crude, found largely in California and convertible into regular pet-

roleum through a steam injertion process. The largest beneficiary of the decontrol has been the Getty Oil company, whose share price reached a high of \$56 recently, up from \$40 six

second, with a six-month increase from \$30 to \$44. a share. Santa Fe is a railroad ont- hotel works fit, but owns huge tracts of land,

plentiful in heavy oil. heavy oil decoutrol decision is Bahrain's Diplomat Hotel, for Husky Oil, A. U.S. company long regarded as "psychologi-being taken over by Alberta Gas cally bad" for the island's Deing taken over by attoerta Gas cany bad for the island's Trünkline, which is Canadian, economy, is to get some flesh Husky owns lots of land in on its bones at last. Alberta: Canada, where the The \$40m luxury hotel was heavy oil runs thick. Alberta only 40 per cent completed when Roger Taylor

for the work already done. But

in the absence of further finance.

Hyundai moved its men and machinery out in February last year. The deserted building site

was the first thing to catch the

ere of visiting businessmen as

they drove into town across the

group of Kuwaiti Banks became protracted, and there were rumours that the management

company, Trust Houses Forte.

wanted to withdraw from the

restaurant and an arcade of nine shops. The architects are Swank

a nightclub and a glass-walled

A management contract was

With all the technical hurdles

cleared, the new date for com-

pletion of the Diplomat is

October, 1980. By the time it opens, however, it will be in

competition not only with the

Hilton, Gulf, Delmon and

Holiday Inn, bnt with the

Michael Thompson-

Alan Friedman

Mary Frings

pletion next year.

Contributors:

signed with Trust Houses Forte

workforce from June 30. National Hotels Company was

causeway from the airport. Loan negotiations with a

This past week has seen the rare spectacle of motor racing in the City of London, not the real thing but 1/12th radio-controlled scale models. BP and Hadley Models have been sponsoring this mini spectacular on the BP Pizzza off Moor Lane. Today (from 10 am to about 5 pm) sees the finals. It's all for charity.

York, however, are saying that months ago. A \$5m bridging a conservative estimate of the loan from the National Bank share value would be more than of Bahrain belped to pay the contractors, Hyundai Construc-\$100! tion Company of South Korea,

Then there's the Tokheim Corporation, which has struck it rich by manufacturing petrol pumps. Since petrol is over a dollar in some parts of the has not suffered from the new States, the old three-digit price product. It has remained close register on the pump is fast to its 12 month high of \$45 in becoming obsolete. Tokheim has

denly in great demand is the Tokheim, which stood at \$12 portable petrol container. This a year ago was up to \$153 in is a must for those Americans April, and is currently coasting

project. It took until May this year to finalise the loan and contract agreements and Hyundal started remobilising its founded in 1972 with equity of just under \$8m. Its major prodrilling pipes. TAMSA is curjust inner som. Its main ho ject, the Diplomat, was to be a five-star. 16-storey hotel with 284 rooms, a banqueting ball for 700 people, a revolving roof-top rently soaring above \$30 a

product. It is a 55-gallon tank which can be installed into a Cadillac boot. The petrol tank

and Fakhro, of California and Bahrain. The revolving restaurant has now been post-poned to Phase Two, along with tion of sport and study has been price has shot up from \$29 in are also marketing a petrol tank lock, which has become neces-tion of sport and study has been price has shot up from \$29 in are also marketing a petrol tank lock, which has become neces-tand I know it suits me." Then there's the synthetic sary as petrol thiering grows. It is not as though the fuel sweepstakes. President Car. The locks, which sold for a previous mile record was not a. Honday of the price of the price of the price as though the fuel sweepstakes. lift. Phase Three-receding further and further into the future-envisages a second tower block of abont 309 rooms. now being sold for np to \$55! Finally, reports indicate that in 1975. For both the diplomat and a more modest business-Americans whose cars are man's hotel, the Al-Jazira, stolen with full petrol tanks are a lot more lrate than those who which was completed and opened a year ago. had not topped theirs up yet.

Sand in

months ago. Sante Fe Industries comes the

THE GAUNT steel skeleton of Regency, both due for com-Another big winner from the The gaunt steel skeleton of

Gas was offering 548 per share the promoters, National Hotels to Husky, but Husky has now Company, chaired by Ahmed risen to \$50. Analysts in New Zayani, ran out of money 18

**Redemption** Notice

cement

Power

report

Party

resume.

WEDNESDAY

### **Electricity Supply Commission**

Guaranteed Floating Rate Notes due 1982

NOTICE IS HEREBY GIVEN that there has been selected by lot for redemption on August 15, 1979, and on that date ELECTRICITY SUPPLY COMMISSION will redeem through operation of the Sinking Fund, at 100 per cent of the principal amount thereof together with interest accured thereon to the date fixed for redemption, \$1,099,000 principal amount of Notes of the issue above

desi	gnated	bear	ing th	e folio	wing :	serial 1	aumbe	5:								
			•	(To )	NOTE	NUM	BERS 1	TTH the p	PREF	X LE	TINE 3	£ 1,000.)				
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142 (\$2,000) 144 (\$4,000)	383 (\$4,000) 354 (\$6,000)	403 (\$4,000) 404 (\$7,000)	423 (\$3,000) 424 (\$3,000)	443 (\$6,000)	463 (\$ 4,000) 464 (\$ 5,000)	483 (81,000) 484 (53,000)
251 (64,000)	385 (43,000)	405 (\$3,000)	425 (\$3,000)	44\$ (\$7.000)	465 (\$ 3,000)	485 (52,000)
252 (\$3,000) 253 (\$3,000)	386 (\$3,000) 387 (\$3,000)	406 (\$3,000) 407 (\$3,000)	436 (\$4,000) 427 (\$4,000)	445 (\$5,000) 447 (\$3,000)	465 (\$ 6.000) 457 (\$ 4.000)	486 (53,000) 487 (\$3,000)
254 (\$4,000)	388 (45,000) 389 (43,000)	408 (\$3,000) 409 (\$5,000)	428 (\$4,000) 429 (\$5,000)	448 (\$8,000) 449 (\$6,000)	468 (\$ 5,000) 459 (\$ 5,000)	488 (\$3,000) 489 (\$3,000)
255 (\$3,000) 256 (\$5,000)	390 (\$6,000)	410 (\$6,000)	430 (\$7,000)	450 (\$2,000)	470 (\$ 6.000)	490 (\$3.000)
257 (54,000) 258 (54,000)	391 (\$3,000) 392 (\$4,000)	411 (\$7,000) 412 (\$2,000)	431 (\$9,000) 432 (\$3,000)	451 (\$3,000) 452 (\$2,000)	471 (\$ 5,000) 472 (\$ 5,000)	491 (\$3,000) 492 (\$3,000)
259 (84,000)	393 (\$5.000)	413 (52,000)	433 (\$2,000)	453 (\$2,000)	473 (\$ 9,000)	493 (\$3,000)
260 (\$4,000) 261 (\$4,000)	394 (\$3,000) 395 (\$6,000)	414 (\$4,000) 415 (\$4,000)	434 (\$3,000) 435 (\$3,000)	455 (\$3,000)	474 (S 6,000) 475 (S 8,000)	494 (\$3,000) 495 (\$3,000)
262 (\$3,000) 263 (\$5,000)	396 (\$5,000) 397 (\$3,000)	415 (\$2,000) 417 (\$6,000)	436 (\$3,000) 437 (\$3,000)	456 (83,000) 457 (\$3,000)	475 (S 6,000) 477 (S10,000)	496 (\$3,000) 497 (\$2,000)
264 (\$3,000)	398 (82,000)	418 (\$6,000)	438 (\$3,000)	458 (\$3,000)	478 (S10,000)	498 (\$5,000)
265 (\$4,000) 266 (\$4,000)	399 (\$6,000) 400 (\$6,000)	415 (\$9,000) 420 (\$2,000)	430 (\$5,000) 440 (\$4,000)	459 (\$4,000) 460 (\$4,000)	479 (\$ 2,000) 480 (\$ 3,000)	499 (\$3,000) 500 (\$3,000)
267 (\$3,000)	401 (\$3,000)	421 (\$3,000) 422 (\$2,000)	441 (84,000)	461 (\$4.000) 462 (\$3.000)	481 (\$ 3,000) 482 (\$ 3,000)	501 (\$3,000) 503 (\$4,000)
270 783 0001	÷02 (\$3.000)	الالالانتكار المشكرة	1111 (30,000)/		452 13 3.000.0	

On August 15, 1979 the principal amount of each of the above listed Notes or portion thereof together with interest accrued thereon to the date fixed for redemption will become due and payable in U.S. Dollars, at the option of the bearer thereof or, in the case such Note is registered as to physical of the registered owner thereof, either (a) at Citibank, N.A., 20 Exchange Place, N.Y., N.Y., 10043, Municipal Processing Window, 16th Floor, or (b) subject to applicable laws and regulations at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London and Paris, the main office of Citibank (Belgium) S.A. in Brussels or the main office of Citibank (Luzembourg) S.A. in Luxembourg.

Notes surrendered for redemption should have attached all unmatured coopons appurtenant thereto. From and after August 15, 1979 interest will cease to accue on the Notes (or portions thereof) herein designated for redemption, and coupons appertaining to such Notes maturing subsequent to August 15, 1979 will be void as to the principal amount called for redemption.

For the ELECTRICITY SUPPLY COMMISSION CITIBANK, N.A. as Fiscal Agont.

F.

July 12, 1979

Noel

### **Companies and Markets**

18

## Lloyds Bank 60% up on narrower margins

DESPITE NARROWER inlerest margins Lloyds Bank achieved a 60 per cent jump in taxable profit in the first balf of 1979,

previous first balf.

the benefits from the higher rates. Operating coats were also

Earnings from the group's internalional business have been maintained despite lower lending margins and some deterioration in overall world conditions with exchange movements affecting

making up for the flatter trend in international earoings.

from £76.46m to £122.76m. Net provision for bad and doubtful debts was down from £7.2m to £4.9m, and the share of associates was only marginally ahead at £11.58m, against £11.19m.

Compared with the second six mooths of 1978 the pre-tax surplus was 16 per cent higher. During the bail year UK burning the ball year OK branch lodgments grew in line with inflation but advances rose more steeply. The average hase rate for the period was 12.63 per cent against 7.44 per cent in the previous first half.

However, the margio between this rate and the average deposit rate fell from 3.41 per cent to 2.7 per cent and the narrower interest margin offset some of

the translation of foreign currency working capital into aterling. These exchange move-ments reduced profits by film, compared with £4.7m.

Sir Jeremy Morse, the chairman, says the profit growth enabled Lloyds to maintain ita capital bose in real terms with the improvement in the UK

ON TURNOVER up from £15.2m

to £21.9m pre-tax pro6ts of Wallis

Fashlon Gronp advanced to fl.51m for the year ended

January 31, 1979, compared with

At balfway profits bad jumped from £53,000 to £356,000, The

directors said in November that

the trading situation sloce half-time had been leas favourable, but they still expected a significant increase

In the current year so far the

group has suffered a much

rcduced level of acuvity, they

It is not expected that the year's level of profitability will

raised in 2p (1p) net with a final of 1p.

of £164,000

in profit for the full year.

a previoos £1.03m.

now state.

e maintained.

tax



Sir Jeremy Morse, chairman of Lloyds Bank.

"Part of this improvement "Part of 1015 Importance of a new spurt in inflation, the most favourable phase of the cycle for bank inflationary profits, but the accompanying rise in costs will still be with us when interest rates fall," be adds.

Wallis Fashion upsurge but

stock. The issue was some 70

times oversubscribed. There were about 52,000

applications. The vast majority

were for under 10,000 shares and these are balloling for either 150

or 100 shares. Because of the relatively small

proportiooate allotment offered

to the larger spplicants, repre-

senting the institutions, dealers believe that the relatively small

amount of stag selling that will

take place next Thursday will be

easily absorbed by institutions topping up their boldings. At to-

warns on current year

price.

Barwick carpet manufacturiog He went on to warn sbare-unit in Bolton with the loss of bolders that no interim dividend

at the beginning of 1977 for Lacey said. He trusted that this

£560,000 (largely in shares), would permit the Board to con-

The whole of the carpet by £21m within six months. industry was also affected by He also indicated the possi-

**Results due next week** 

National Westminster, Midland announcing between £235m and

the chairman, announced the cut leaving the same total

Earnings per 30p sbare are nearly doubled at 13.07p (6.92p) and s final payment of 1.5p net makes a 2.5p (1.5p) total for the Tax, with the deferred element treated in line with Accounting Standards 15. took £38.55m (£25.26m) leaving earnings per £1 share better at 50.3p (30.6p) hasic or 46.6p (28.5p) fully уеаг. Tax for the period took £33,000, against £23,000, and there was an extraordinary, debit of £37,000 (£104.000).

### **DIVIDENDS ANNOUNCED** Date Corre- Total Total ent of sponding for tent payment div. year last year

Nov. 19 0.4 Aug. 3 - 1.5

Aug. 30 34 Oct. 19 0.78. Aug. 22

Sent. 7

Sept. 6

Aug. 31 Sept. 4

Sept. 21

Sept. 28

nīl

3.32

2.5

4.64

1.28

0.9

0.28

0.4

4.5

34 1.13 2.85 nil

4.57

3.5 10.15

2.48 1.5 1.48 0.56

Cash

1

; 0.7

5.5† 4.5

2.8

1.78

UK COMPANY NEWS

•				payme
gins			Atlantic Assets Carliel Invint. Common Market Elblef	1 1.5 32\$ 0.92
The net interim stepped up to 6.25p	divide	and is Last	Glasgow Stekhldrs. int, Group Lotus	1.25 0.7
time a 5.51p final w	ras paid	from	Initial Services	4† 3.5
record profit of file	Hel	f year	Lloyds Bankint. Lyntor Holdings	6.25
	1979 £000 111,187		Nova (Jersey)	1.5
Operating profit Share of asaocs Pre-tax profit	11,576	11,185 76,459	St. George's Laundry	0.42
Tax Nat profit	38,547 84,216 265	25,255 51,204 342	Tyneside Invint. Wallis Fashion	
To minorities Attributable	83,951 10,469	50,852 7,711	Dividends shown pence	
Retained	73,482	43,tS1	* Equivalent sfter	

1.5 0.75° 4.43 1" 3 Dividends shown pence per share net except where otherwise stated

\* Equivalent siter allowing for scrip issue. † On capital Increased by rights and/or acquisition issues. ‡ Total of not less than 3.15p forecast. § Net of Jersey tax. ¶ Comprising second interim 0.15p and final 0.99p.

## Near £2.3m advance by Initial Services

WITH A slowdown in pre-tax tax growth of 23 per cent at profits growth to £456,000 in the Initial Services implies somesecond half, Initial Services, the thing of a second half downturn. towel hire and laundering group. finished the year to March 31, 1979, abead from £9.64m to a record £11.9m. Turnover was £14.6m better at £108m. The French subsidiaries, sold to wards the end of the financial period, made almost exactly the forecast loss of £900,000 but other than the fact that these losses had been accelerating, Initial does For the first six months the not disclose the extent of past deficits and it is thus difficult to gauge the rate of underlying was £1.8m higher at

With SSAP 15 on deferred tax growth. It sppears that the mis adopted, the tax charge for the year was down from £3.96m to £3.14m. This left stated earnings fortunes of British industry over the winter months took their toll per 25p sbare 4.3p better at 17.2p on capital enlarged by the rights issue. In line with the September but more importantly, the incidence of price increases bene fited the first six months of the period far more than the second. Initial is bighly sensitive to any forecast, a net final dividend of 4p steps up the total to 5.5p (4.57467p). rise in tariffs but the impact of s price increase across the im-port linen hire division at the

The advance at the attributable level was cut to £1.45m by minority interests this time of £423,000 (nil) and extraordinary ated progressively as the year wore on. The swift expansion of losses of £1.6m (£387,000) mainly relating to terminal costs on disthe workwear hire division has made beavy demands on work posal of two bathroom furniture ing capital but, although Initial and fittings manufacturing subsidiaries. 1878-79 1977-78

0000

93.358 9,854

279 9.644 3.951 387 5,683

5,296

1,9.2

is suffering as a direct result of competition from the Far East. Extraordinary loss ... Nel profil ...... To minoritise .....

£6.27m.

at the interim stage, overail pre- again.

## Group Lotus 28% ahead year end-pays 0.7p

Earnings per 10p sbare, are Lotus Car Companies from shown as 1.71p (2.32p) after tax, £556,674 to £716.418 for 1978—a

## BIDS AND DEALS Inchcape extends Toyota activities into EEC

### BY LISA WOOD

A MOVE into the Continental Clarke, the UK Toyota distri- Last year, the Eart of Inch-market for Japanese cars has butor, in 1978 and it also imports cape, in his chairman's annual been made by Inchape, the Toyota cars into Hong Kong and statement, said that while for British-based international trat. South-East Asia, ing group, at a cost of £14.5m

ship in BL cars in the UK in

1t has bought International 1973. Motor Company SA of Brussels, Despite voluntary restrictions, the leading importer of Toyota being imposed by Japanese car vehicles into Belgium and manufacturers on imports to the Luxembourg, along with six DK last year, a policy which bas arsociated trading commanies constituted this year, incheape Luxembourg, along with six UK last year, a policy which has trading monits of around filladoo associated trading companies. Continued this year, incheape which already has said yesterday that "business was the franchise for importing very good and most encouraging not £520,000 as reported yester-toyota cars isto the UK, said with new Toyota models being its trading activities in the EEC. Its group results are to be on sales of publications, half of for sometime and this deal now published next week. In the which have has actived, to gave the group a "strong foot-interim report, after feducing dases, of its new acquisitions was f52m. Incheape reported profits befora and IMC, with the associated tax of £23m for the half-year to profits of £25m in 1978. September 30, 1978, compared incheape acquired Pride and the previous year.

some years the group had been It obtained the major dealer-forced to take steps to increase ship in BL cars in the UK in its profile base in the UK it 1873. Despite voluntary restrictions. GOUGH BROS. Gough Brothers is forecasting trading profits of around £183.000

## Steels merger gets clearance-Aurora bid now unconditional

NEW TERMS

The f13.8m bid by Annua Holdings for Edgar Alben Balfonr, which has strongly contested the move by its fellow Sheffield special steels concern, is not being referred to the Monopolies and Mergers. Holdings STHN. COUNTIES

HOTELS ACCEPTS Commission. Aurora's offer 15- 100 therefore, completely uncondi-tional. The company already Southern Counties Hotels has

has enough acceptances to boost its existing 30 per cent stake in Balfour to almost 75 per cent. The argumant apparently weighed weigbed most strongly in the Office of Fair Trading's decision not to refer the offer was the strength of now offering f1.25 cash for each ordinary and fl' cash for each preference share, valuing Southern Connties st f638,840, compared with £382,124 in April. imports and the ensurance of continuing competition in the

the NCB contract, facilities are sector. said to be sufficient to quasb any The market share which the The directors of Southern Counties have undertaken to fears of a further financing call. At 119p yesterday, up 1p, the better than forecast dividend yields 6.8 per cent. A fully taxed p/e of 11.5 is starting to look at companies would hold in the British high-speed steel sector accept or procure acceptance of is around 40 per cent, with less than a quarter for tool steels. han a quarter for tool steels. The ordinary shares and 21.34 But since op to half of the UK the ordinary share sand 21.34 market in these areas is met per cent of the preference. market in these areas is met from abroad—where surplus capacity is also buge—the Office is believed to be satisfied that the Aurora oid would not lessen prospects for the current year Accepting sbareholders of Southern Counties, an unlisted public company based in where, in the absence of French losses and national strikes and with the help of mining work there and one in Bath, will still be entitled to receive the procompetition. It also apparently felt that Anrora bad done well

felt that Anrora bad done well be entitled to receive the p in turning round Samuel Osborn, posed 0.7p interim dividend, acquired last year. The question of how many jobs. Mergers agreed to allow For would go as a result of the merger is thought to bave had no direct influence on the thinking of the Office, which bad to consider the inneerterm NOW BUYING The Panel on Takeovers and Mergers agreed to allow Forest Dale to make a new offer. JENKS & CATTELL to consider the longer-term employment benefits of rationalisation

SHEEPBRIDGE/GKN

GKN has been advised that it garden too Can expect to hear from the an initial £545,000, with a further Office of Fair Trading regarding consideration likely to be becessary clearance shortly.

an initial zero, owned a target consideration - Holy to be around 1200,000 - payable force months after completion. This second amount will be equal to the evaluation of stock and work in progress which will be subject to a physical check

The deal will give Jenks the freebold factory premises of Tyzack at Willenhall and Walsail agreed the terms of a sharply higher offer from Forest Dale plant and machinery, tooling and the James and Brockfield trade names. Tha consideration will Hotels, following its rejection of the initial bid earlier this year. Forest Dale, a private company be satisfied in cash, but the initial payment may be partly covered by the issue of ap to with hotels in Lyndhurst, Brockenhurst and Arundel, is 350,000 ordinary 25p shares of Jenks."

> UNITECH EXPANDS IN EUROPE

To strengthen its market position in Europe, Hnitech has agreed to acquire Commel SA and its associate Facinel S.A.R.L. 2.0 3 13 Approval by the Bank of England and the French Treasury will be required

Unitech is to purchase 64 per cent of the capital for \$488,000. and has agreed to scontre the balance by the end of 1981, based on a valuation of the whole com pany at three times the average 1 pre-tax profits for the two years, ending May 31, 1980 and 1981.

Comatel is a leading supplier of metal and plastic components

Having just beaten off film circuits. It has markeling Armstrong Equipment's film subsidiaries in Germany and bid, Jenks and Cattell is paying Switzerland. The Guest Keen and Nettlegarden tools business of W. produced sales of £2.8m and pre Tyrack Sons and Turner, subject tax profits of £115,000; in the half to consent by, the Tyrack year to December 31, 1973, the sharebolders. figures were £1.65m and £94,000 The Wolverbampton metal respectively. Net tangible assets. pressings, steel washers and amounted to \$413,000.

5,741 24 2,904 3,813 Attributable ..... Pref. dividenda ..... Budinery dividend ..... Relained • comment • Comment wear contracts, the rate of profits After a 40 per cent improvement growth should be picking up

Elbief Company, handbag accessory manufacturer, finisbed the April 30, 1979 year ahead at £353,900 against £328,834. Sales totalled £2.86m compared with £2.45m.

The company is seeking to over-come the difficulties by rationalising the division where possible and expanding engineering activities. Elbief finishes

As known the cutlery division

Nova Knit

by £190,000

HIGHER performance in the sacond half, with profits of £263,000, against £122,000, booated

the taxable aurplus of Nova (Jersey) Knit to £415,000 for the

year ended March 31, 1979, com-

pared with a previous £225,000. Turnover was up from £6.52m in

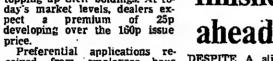
The directors say that the

encouraging trading conditions

advances

£7.33m

are continuing.



### Preferential applications re-Preferential applications re-ceived from employees bave DESPITE A alight fall in the been allocated in full and the second half taxabla profits of been allocated in full and the ( $\pounds$ 244.000) earnings are shown remaining shares have been as 12.9p (7.5p) per 10p share allocated on tha following basis: and the dividend is effectively applications for 200 to 2,000 shares; ballol for 100 shares, 2,500 to 10,000; ballot for 150,



SECOND HALF profits of Nonetheless, the future looks a £359,418, against £271,674, lifted little precarious-despite the the taxable surplus of Group American Express safety net.

The group is continuing its 11,000 to 13,000: 150, 14,000 to plicy of expanding through the 16,0000; 200, 17,000 to 20,000, 250, acquisition of additional outlets. During the year under review 10 shops, and shops-within-shops, were opened of which three wcre in Europe. And during the current year a further 11 outlets will be opened, of which five will be in Europe.

### Mercantile Hse.

The Mercantile House £3.2m expected at J. Bllam, cutler, in is £103,246 (£91,938). offer for sale has attracted 1979, Mr. G. Billam, the chair. The retained an applications for £225.6m worth of man, told the annual meeting. £112,800 (£191,896).

Mr. Grabam Ferguson Lacey,

winter lorry drivers' strike.

and Barciays are oll aonouocing interim figures next week and

analysts say dividend policy is

impact on the share price as the

by Lloyds yesterday bas set a precedent and, while Midland is

likely to adopt a conservative

approach. Barclays could bike the interim payment by around 30 per cent. National

30 per cent. National Westminster may offer around

25 per cent more to sharebolders

but analysts believe that the banks will want to kaep one eve

on their current wage negotia-

tions when it comes to fixing

Company

A.A.H. Arlington Motor Holdinga Bevan (0. f.) Holdings Snush Oredging Company

Cawoods Holdings Cook (William) and Sans (Sheffield]

Fitch Lovell Forminister Gordon and Gistch Holdings...... Incheape and Cs. Ingram (Haroldi Jarvia (J.) and Sans Laurance Scott Macarthys Pharmaceuticels Macarthys Pharmaceuticels

leepsend .....

Sisba Gorman South Crolry

Stanhops Ganeral Investment Company

Vinage Knitting Whealer's Restaurants Woodrow Wyat Holdings Wyndhem Enginesring Company

1

Fitch Lovell

large dividend increase

pre-tax profit figure.

their dividends.

FINAL DIVIDENDS

three Analysts

likely to have at least as much

some 160 jobs.

16.000: 200. 17.000 to 20.000, 250, tions for 30.000 shares and over receive approximately 1.3 per cent of the amount applied for. **Billam** expects

successful year Another successful year was

**Rivington Reed closes Barwick** 

Rivington Reed, the carpets the division looked disappoint- would be sold "if the oppor-nd textile group, has closed its ing. Uttley, which

Rivington Aced, the carpets and the second state of the second sta

was likely for the current year.

Last year's final dividend was

closure at yesterday's annual A return to dividends would Lacey bad described "good pro-meeting. He explained that Bar- depend on improvements in the gress in restoring William wick, which was only acquired trading picture. Mr. Ferguson Utiley to profitability." A return to dividends would

operated on an industrial estate sider the possibility of a final budget at present, the chairman that was picketed during the dividend. The closure of Bar- added, except for the Killdara

wick would reduce group gearing

the "unprecedented" level of bility that another recent reduce its dependence on U.S. imports, and results from acquisition. William Uttley, Barwick and Rivington.

The retained amount is £112,800 (£191,896).

only breaking even and is under

close scrutiny. In his chairman's statement

The rest of the established

businesses were exceeding budget at present, the chairman

spinning division. This is show-

ing lower than usual profits

because of a policy change to

hecouse of their extensive gilt-dealing business, while analysts

1.303p (1.134p) net with a final payment per 10p sbare-last of 0.918p. a 10 per cent increase. distribution was a 0.37p final for Some directors and their associates are waiving their rights on 4,726,250 shares (same) 1974. Mr. Colin Chapman, the chair--total cost of dividend for year

in the accounts on June 22 Mr. After being reacued from the Lacev bad described "good pro- brink of disaster by American

Westminster results is partly dividend will prohably he up

man, attributes the profit im-provement to the group con-tinuing its efficiency objective. He says the directors are satisfied the current year. " is continuing on a satisfactory basis."

Express, Lotus now feels suffici-

ently confident to reintroduce a dividend, albeit a modest one

yielding only 2.6 per cent on a

39p sbare price. Export sales bave falten from 57 per cent to

around 34 per cent, reducing the

group's sterling aensitivity, borrowings bave been beld down

and the DeLorean project should

contribute to earnings this year.

about 10 per cent, but the cover will be under 2 per cent.

Analysts are predicting a very

against £166,746.

comment

Group Lotus achieved a peak profit of £1.16m in 1973. Tax for 1978 took £374,428, compared with £281,838, and after an extraordinary debit last time of £108,090, the available balance came through at £341,990,

anown as 1.71p (2.32p) after tax, £556,674 to £716.418 for 1978—a meet pollution and safety higher at £137,800 (£45,000) but 28 per cent rise. Turnover went standards and a recession may before coveoanted donations abead 14 per cent to £9.36m. cause problems for luxury car-charge of £9,790 (same). The group is also returning to maker the group is also returning to niakers. Another uncertain The dividend is stepped up to the dividend list with a 0.7p net factor is the racing performance of Team Lotus, which is central to the image of Group Lotus's sports car marques, and this is not quite maintaining last year's excellent standards. A strong financial hase probably beins to

support the stated p/e of 6.5.

beginning of April, 1978, evapor

might have pitched the last rights

issue at a more ambitious level

had it known that it would be

awarded a significant chunk of

### Benlox recovery continues AFTER A midway turnround

from a £51,000 loss to a £2,000 profit, Benlox Holdings finished the year to February 28, 1979, with a taxable surplus of £12,116, against a £144,341 deficit, on turnover of £6\$4,331, compared

The directors of the building contractor say they are investigating all ways of possible future development, and they are confident the group will make a trading profit in the current year. The directors intend to recom-

dends as soon as possible-there has ben no payment since 1974-1975. Tax for the year took £10.628

ing the year by £175,017 which was applied to reducing creditors substantially and raising bank balances by £103,464. The working capital was further increased sbortly aftar the year-end by £150,500 for monies received from property sales.

Lynton. Holdings

with £1.54m.

mend the resumption of divi-

(£10,900). There is an extra-ordinary dehit of £30,718. against a £41,462 credit. Earnings per 10p ahere are shown as 0.0012p, coolpared with a 12.96p loas last time.

Working capital increased fur-

folds' offer for Sheepbridge Engineering has been accepted in respect of 30,624,876 shares (over S6 per cent), and is extended to July 27.

Legal & General S. African sale

Southampton with one botel

In a deal worth R20m (£10.4ml, Legal and General Assurance Society is selling 70 per cent of its interest in its south African life assurance subsidiary. Legal and General Assurance of South Africa. Volkskas, a South African banking group, is huying the stake and Legal and General will continue to hold the remaining 30 per cent and will be repre-sented on the board. In a public quotation packaging materials are being de-veloped. WOLF TOOLS Wolf Electric Tools (Hold-is network and reserves of figo,289, After, Tools N.Z. Tools N.Z.

sented on the board.

ented on the board. the enlarged group would The existing management and amount to £247,500, the docustaff will continue to he ments state: employed by the company which . The deal, which involves a will now be known as Legal and complete change in the com-General Volkskas Assurance. Legal and General hegan pany's business; will also involve. a full boardroom change. Assooperating in South Africa

ciated's present directors, who have voted their 61 per cent of the equity behind the bid will step down in favour of Mr. J. S. 1931 with a branch network. In 1976 it domesticated this business hy creating a locally registered company with a board Golfar. Mr. J. D. Harris and Mr. R. de Young. In the three years since then,

the operation has contributed a since its inception in 1964. It: total of £2.6m to the group profit and loss account. Premiums for specializes in letting advertisingscace in hotel lobbies and hotel 197S were R58m and its assets bedrooms and in guides, catanow total R356m. logues and bouse journals distri-

The group will continue to buted in a range of hotels. In hold its 50 per cent interest in the UK and Europe. It had eash. Aegis Insurance Company, a in band of £760,000 on Jnly 9 general insurance company with minimal bank borrowings. insurance company it owns jointly with which P. P. PAYNE/ Norwich Winterthur. Legal and General sald yester-

day that it sold because it had received a good offer.

ASSOCIATED TEA ESTATES

TEA ESTATES maker. Associated Tea Estates of Berisfords is 10 scoulie L Harris, the chairman, has an Ceylon "is at present virtually Payne's label manufacturing interest in 923,312 shares (9.9 a cash shell and will be substan-plant and stocks of raw materials, per cent). a cash shell and will be substan-plant and stocks of raw materials. Der cent): a cash shell and will be substan-plant and stocks of raw materials. Der cent): tally transformed as a result of - Payne will, continue to market. Hambros Investment Trust-the acquisition" of London and rotary printing machines and J. H. Jacobs, director, has ceased Continential Advertising, share-, specially, coated materials, it is be beneficially interested in holders are told in the offer docu- Payne is in concentrate its 241,613 shares. Mr. Jacobs bene-ments. These outline the reverse strapping systems, which are cent

WELLMAN ENG.

Redman Heenan has acouired a further 50,000 ordinary shares in Wellman Engineering, and now holds 2.25m (19.97 per cent).

### SHARE STAKES

Weliman Engineering Corp .-Retman -Heenan International has acquired a further 75,000 ordinary, making its holding 19.53 per cent.

The three men have run LCA Charter Trust and Agency-Standard Life Assurance Co. has bought 150,000 shares, making bolding 2,475,000 shares (6.2 per cent).

cent). Trafalgar House — Kuwait Investment Office sold 350,000 shares on July 3 and 100,000 shares on July 4 and now has an interest in 13,220,500 shares (5.5

BERISFORDS The printed label business of Investment Office has sold P.P. Payne, of Nottingliam is 50,000 shares, reducing interest being transferred to Berisfords, to 10,820,000 shares (5.41 per the ribbons and trimmings cent).

### RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BREEF

amouncing between 2.25m and £255m, compared with £154.2m last time, while National Westminster should declare between £290m and £225m, against £108.6m, A range of £130m to £145m is forecast for Midland, which made £87.5m in the first six monibs of last year. The strong improvement in profits is based on higher base rates and an expansion in sterling advances, coupled with a fairly modest increase in Bad debt operating costs.

operations. Pre-tax profit estimates for all

Annsunce

Monday

Tuesday

Thursday

Friday

Thursday

Thursday

Thuraday

Thursday

Thursday

Thursday

Tuesday Tuaaday Tuesday Thuraday Wadnesd

Mandey Tuesday

Mondey Wadnesday

0.1

Friday

Friday

are uncertain how Midland will at the interim stage. Analysts are expecting a poor national engineering and conshowing from inchcape, which is struction organisation. Last due to produce preliminary year's pre-tax profits were figures next Thursday. Large £25.4m, but a drop in UK mann-commodity trading losses by the facturing profils will mean that Dutch subsidiary, Harborn, could the group total this year could help being profits down has up loss that the group total the

margins will probably cut back earnings from international hanks vary widely. The uncertainty surrounding pre-tax profits of £3m in the ably be up by 10 per cent, with sis see Barclays the Barclays and National year to Decamber 1978. The a cover of about 2<sup>1</sup>/<sub>2</sub> times.

> Oividend (p)\* Laal yaar - This year Int. Final Inj. Company due Int. INTERIM DIVIDENDS 2.75 2.5 3.39295 3.025 \$.33 2.5 1.35117 — A.C. Cara Thursday -0 175 Albion Allied Testilo Compense vodnesdev Vednesdey Wednesdey 2.82 35 S.S Thursday 0.973 0.6667 1.815 1.925 2.83829 1.088 Sullough Ceidinel Investment Trust Foreign and Cotonial Invest, Tat. Co. .... Thursday 6,163 0.73024 0.7 Thursday t.2375 3.7125 2.0 1.675 2.285 Wedne 0.625 Gillett Srothors Discount Company .... CSC Investment Trust ..... Wodnesday Tusaday 1.673 2.285 2.81243 1.29712 1.40654 1.541 2.54 2.548 9.0 S.S --- 1.44 S.1417 4.9 3.0 2.0 Context arothors discount company ..... Howard Mochimery Jacobs (John I.) Ladies Pride Dularwaar 1.27776 2.81243 1.3818 1.40654 2.64 6.0 9.0 0.57 10.231 2.5 2.75 0.55 0.57 0.53 1.35 0.79167 1.0075 6.0 1.29 4.4 2.0 1.5 Tuesday Lovell (Y. J.) (Holdinga) ..... Midland Bank Wsdnesdav Midland Bank ...... National Westminator Bank ..... Friday Tuesday 5.682 1.65 2.5 3.0 2,88 2.0 Industrial Improvement Truat isrthem Wednesday 0.92125 2.30315 0.92125 0.5 0.8 0.9 Thursday Nodnesday 0.5 0.2 Ventage . Socurities 1.876 -- 1.826 2.212 3.429 1.65 2.475 1.05 2.0 0.35 0.4 1.41267 2.834 INTERIM FIGURES Closcont Japan Investment Trust ...... Edinburgh American Assets Truer ..... 2.4 1.675 1 18 0.35 1 55 Tuosdey Wedneaday Mondey Rock Darbarn ......

Dividends shown net penes per ahars and adjusted for any misroning scrip issue. I including second interim. \$ Second interim.

facturing profils will mean that the group total this year could be up less than fim to approxi-mately f26m. Overseas manufacbelp bring pre-tax profits down be up less than fim to approxi-540m. Anything less than that mately £26m. Overseas manufac-40m. Anything less than that turing profits were unchanged operating costs. Bad debt 40m, Anything less than that turing profits were unchanged provisions are an uncertain Incocape's decline in profits can and contracting profits were up factor in all three cases, Inchcape's decline in profits can slightly. But the incidence of however, while the firmness of also be attributed to Middle East contract completion does figure starting and low Euro-currency losses of firm-firm and currency in the small rise in pre-tax losses of f7m-f8m and currency in the small rise in pre-tax losses of roughly f2m. The Singa- profits. Davy's share price has losses of roughly 12m. The Singa-pore subsidiary, Inchcape been notices by weak over the Berhad, experienced a fall in last year. Its dividend will prob-

Lasi year nt. Final

0.425

4.42175 5.52

7.4098

1.521

2.1375

2.85 9.94166‡

7,15037

3.786 1.0 0.45

10.25t 2.75 0.57

unchanged Dividend (0)\* asi year This year int. DESPITE A profit on property dealing of £227,428 for the period

and bigher associates' contribution of £145,383 against £84,819, taxable profils of Lynton Holdings came out virtually unchanged at £1.22m for the year

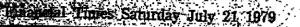
ended March 25, 1978, compared with £1.23m. Income from investment

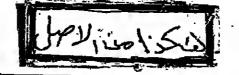
properties, included in the pretax figure dacreased from £1.15m to £\$49,829. A fical payment of L6p net per 20p share lifts the dividend to a

2.8p total for the year against a previous 2.4Sp. Tax for the period took £350,162 (£544,435) and the attributable balance emerged at £706.097 (£563,999) after

minorities £166,381 (£123,814) outcoings development and £851,375 (£931,106) transferred from realised capital reserve.

J.





Pre-tax profit Earnings\* Dividends\*

## **SEMMARY OF THE WEEK'S COMPANY NEWS**

Value of

### Take-over bids and deals

Jta

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100

Sale

Unights cold 15 meanwries to the Milk Marketing Board for SSIM, sfus an estimated 1.2m for stock. The deal will reduce Unight's mak processing business by three quarters and signals a large scale retreat from the troubled butter, cheese and milk-powder sectors.

Philips Langes combuncts a 134 5m offer for the 39 per cent of Eye it does not already own. The offer of 180p per share, his been meanmented for acceptance by the non-Philips direc-tors of Fye. The move by Philips comes 12 years after the group accuried Fye in a alreaver hattle with Thorn when it pought 100 for that of the shares in Pye of Cambridge but offered share-holders an option to buy shares in a new holding formany at 70p each.

A pirvate Canadian company owned by the Nurenbaum family at Turonto made an agreed 1850 cash par share bid for the Aberdeen and distribution and North Sea oil scruce group Hilly and Mellardy. The bid is being made through the Machan Group (URJ which was get up this year and has a number of property and investment interests, chiefly in Nontheast Scotland. Samuel Properties interests, chiefly in Nontheast Scotland. Samuel Properties into the sale of its West German subsidiance. Samuel Grandstarksverwallingss and Samilel Proper-ties Gabbili populier with two investment properties in Frankfurt-Man. The sale was to a subsidiary of the Dutch Stitching Penalogiands and the total consideration of about \$25,19m will 20 howards may the two investment of about \$25,19m will

After failing to receive the required acceptances armstrony fundament's hid for Jenks and Cattell was lapsed.

bid per Market before of bid share** price** bid im's** Bidd	Acc'i ce ler date
Prices in pence unless otherwise indicated,	
6915 61 63 983 5	Hids. 30/7
200* - 203 206 28.3 BTR	2/8
401* 39 43 4.29 Largs	N
150° 142 194 10 FCILLOS	
J. 185* 180	
95°\$ - 92 94 1.08 Consor	
182*5 175 175 1.33 Chailey	Secs. —

bid for	bid per	Market price**	before hid	of bid fm's	Acc't'ce Bidder date
	rices in pe	nice unise	a otherwi	se indica	ted.
Gough Bros.	130*	129	71	4.30	Scottish &
Hardy & Co. (Furnishers)	136§§	136	114	8.93	Newcastle 9/8 Harris
Hardy & Co. (Furnishers) 'A'	12655	126	82	16.4	Qneensway 27/7 Harris
Hawthorn Baker James (J.)	185* 84133	175 791	135 55	1.2	Queensway 27/7 Dunlop
Lebus (Harris), Pye Holdings	40 180°§	37 165	35 116	0.86	Wisly Hughes 8/8 PMA 3/8
Sekong Rubber Sheepbridge Eng.	-F16	£15 <del>1</del>	£10	34.5 2.40	Philips Majedia Invs
Silhouette Silhonette 'A'	991	102 95	66 65††	1.99	GKN 27/7 Pawson
Wellman Eng.	<del>911</del> 65*3	88 671	4517	1.11	Pawson

Price Value

Final

Company

All cash affer. † Cash alternative. 1 Partial bid. § For ca All cash nner. T Cash alternative. + Fartal old. F for Ca not already held. I Combined market capitalisation. || Date which scheme is expected to become operative. \*\* Based 20/7/79. 11 At suspension. ##Estimated. \$\$ Shares and a I Unconditional,

Offers for sale, placings and introduction

Esser Water Co .: Offer for sale by tender of £6m 8 per Redeemable Preference stock 1984 at par.

Scrip Issues	
Allnatt Props.: One for one. Astra Indl.: Two for three.	
Dowty Group: One for one. Magnet and Southerns: One for	· · · · · · · · ·
MFI: One for one. Ratners Jewellers: One for tw	
Startrite Engineering: Four	El 11 per cent Cumuletive P.

· .	Company	to		(2000)		per s	bare (	p)
. 9/8	Abwood	Mar,	75	(43)	) 2.1	(1.2)	04	(0.37)
	Allied Colloids	.Mar.			8.8			(1.69)
27/7		Mar.	4,240				6.45	
27/7	Amalgamated Est	Mar.			)L 0.		0.450	()
	Assoc. Leisure	Mar			-	• •	4.25	
es 8/8	Astra Indi.	Apr	1,040	·			1.31	(1.13)
3/8	Audiotronics	Mar					0.05	
-	Birmingham Mint	Mar.			28.7			(0.2) (4.86)
1	Black Arrow	Mar,						(1.6).
27/7	Braham Millar	Mar	452	(1,090)			1.67	
	Brotherhood (P.)	Mar.	12	(764)				
an	Brown (N.) Invs.	Mar,	1,010		6.8	,	2.51	(6.45) (2.51)
apital	Crown House	Mar.	4,053					(3.38)
te on	Denbyware	Mar.	912	(765)				(5.42)
d on	Distillers	Mar.		(162,500)		(31.3)	0,11	(7.26)
cash.	Dowty Group	Mar.	31,176				7.5	(4.46)
	Fodens	Mar.		L (2,840)			2.61	(3.35)
	Gt. Univ. Stores	Mar.	155.365	(128,102)	36.9	(28.1)	10.5	(8.25)
	Hampton Trust	Mar.	52		L 0.5		10.0	()
<b>IS</b>	Haslemere Est.	Mar.	4,120	(2,830)			4.47	(3.3)
	HAT Group	Feb.	2.620	(2.092)			1.71	
cent	Heron Motor Grp.	Mar.	3,530	(3,070)		(7.0)	1.72	(1.45)
	Hogg Robinson	Mar,	9,210	(9,020)		(12.0)		
	Hollis Bros.	Mar.	1,360	(1,540)		(15.0)		(4.49)
•	Illingworth Mrrs.	Mar.	3,360	(4,6S0)		(9.7)	1.7	(1.48)
•	Jones Strond	Mar-	2,800	(2,410)		(31.3)	5.2	(4.67)
·	LRC	Mar.	5,880	(6,670)	4.0	(3.2).		(2.23)
	Magnet & Sthus,	Mar.	19,660	(14,250)	23.5	(19.0)	8-61	(5.95)
	Meyer (M. L.) MFI	Mar.	15,454	(12,952)	23.3	(12.7)		(4.67)
	Moorgate Mrestle.	May	13,980	(5,340)	16-1	(7.9)		(0.73)
	Negretti & Zambla	Mar.	304	(205)	1.8	(1.4)		()
· .	Priest (Ben.)		107	(253)	3.0	(7.2)	1.93	(3.63)
	Ratners (Jwllrs.)	Mar.	2,620	(1,300)	17.7	(18.4)		(5.34)
efer-		Apr. Mar.	2,560	(1,590)	12,2		2.76	
		Mar.	-182 -406	(351)	5.7	(4.0)		(1.5)
		Mar.	1,430	(480)	6.3			(15)
			-,	(1,048)	33.8	(26.4)	7.0	(5.62)

PRELIMINARY RESULTS

Year

Company	Year	· Pre-f	ax profit £000)	Ea	per sb	Divi are (1	idends* >)
Tomkins (F. H.) Trafford Carpets Unigate - Unilock Vinten Group Vita-Tex Western Board	Apr. Mar. Mar. Mer. Mar- Apr. Mar.	1,650 27 35,100 1,370 1,610 803 1,199	(1,770) (32) (25,400) (808) (1,150) (508) (918)		(12.6) (9.3)	1.75	(0.97) (1.67) (3.7) (4.9) (1.03) (3.5)
	Mar.	1,240	- (573)	10.5	(3.2)	2.9	(3.7) (2.55)

### INTERIM STATEMENTS

Company to		Pre-t	ax profit 2000)	Interim dividends* per share (p)		
Berisfords	May	520	(470)	1.2	(0.77)	
Birmid Qualcast	Apr.	1,940	(3,800)	1.5	(1.5)	
Brentnall Beard	Mar.	607L	(233)		(0.67)	
Deanson Hidgs.	Mar.	124	(115)		()	
Dewhurst & Pinr.		173	(127)	0.32	(0.28)	
Gestetner	Мау	11,400	(13,600)	2.5	(2.12)	
Glass Glover	· Mar.	174	(132)	0.42	(0.26)	
Jamesons's Checs	June	210	(159)	1.0	(0.87)	
Lowe (Robt. H.)	Apr.	231	(216)	1.33	t1.33)	
Meggitt Hidgs.	Apr.	. 152	(181)	0.42	(0.22)	
Rank Orgn.	May	64,410	(57,300)	9.6	(8.0)	
Wcarra	Mar.	222	(178)	0.54	(0.45)	
Yule Catto	Apr.	1,309	(685)	0.8	()	

igures in parentheses are for corresponding period) Dividends shown net except where otherwise stated. • Adjusted for any intervening scrip issue. L Loss

### **Rights Issues**

Abwood Machine Tools: One for one scrip in 5p shares, then consolidation into 10p shares, then one for one rights issue Approximate figure before expenses.

**Owen urges early** 

go-ahead for sixth

GOVERNMENT TO SELL PART OF BRITISH AIRWAYS Details of the hive-off plan

work of the Companies Acts should be used to

provide British Airways with a new capital struc-ture and that a substantial minority shareholding

in the enterprise should be offered for sale to the

"Third, the Government will give np control,

for example, over British Airways' investment programme and it will in future satisfy its financial

requirements from capital markets both at home

Mr. John Nott, Trade Secretary, in his state-ment on British Airways, told the Commons yes-terday that the airline "has embarked on a major programme of fleet replacement and expansion and I believe that it has excellent growth prospects. As any principal national carrier, it is operating in an increasingly competitive market and, while the world energy situation creates considerable uncertainties, I am nonetheless confident that the airline will face these challenges successfully: "Clearly there must be some flexibility about the rate of expansion in the face of these uscer-Mr. John Nott, Trade Secretary, in his state,

the rate of expansion in the face of these uscer-tainties. Nevertheless, the present appraisal is that British Airways will require a substantial increase in capital investment from both internal and external sources over the next few years in order to meet its objectives. For this reason I-have been looking at its capital structure and financial requirements, and I should like to let the House have my views and proposals.

"Fourth, my proposal does not involve a separate disposal of any part of British Airways. "First, the Government is concerned to give British Airways the most effective form of organi-sation for carrying out its programme in response to the changing demands of the market rather than

spondent.

fell swoop."

British

airways

ing.

"Fifth, special arrangements will be made to enable employees of British Airways to take up enable employees of brinsh Airways to take up shares in the enterprise should they wish to par-ticipate in its future and share in its growth. "Sixth, I envisage the fullest possible process of consultation with the airline's management and on the hasis of Government targets and support. "Second, I propose therefore that the frame-

employees.

"Seventh, I will put forward proposals later in the year for the legislation which will be required. The timing of any issue of shares will depend on market and other circumstances.

"Eighth, I will also set out the Government's thinking on the licensing provisions administered by the Civil Aviation Anthority. I can say now, however, that there will be no arbitrary reallocation of routes."

## Nott's announcement brings angry attack by **Opposition** MPs

THE SURPRISE announcement company. After that, the pro-that the Government intends to cess of transfering the assets to sell off a substantial minority the new company would take Government was neutral on the

## Seat belt Bill given second reading

#### Sy John Hunt

A PRIVATE member's Bill to make wearing seatbelts in motor vehicles compulsory was given a Second Reading in the Commons yesterday by majority of 75 (134-59).

The Bill, proposed by Mr. Neil Carmicbeel, Labour MP for Kelvingrove, bas a fair chance of becoming law. But it still bas many hurdles to pass. It faces a long committee stage in the Commons and then has in go to the House of Lords. In the last Parliament a similar Bill proposed by the Govern-ment received a Second Reeding but eventually failed through lack of time.

Mr. Nnrman Fowler, Trans-port Minister, voted against the Bill, although he emphasised them from begioning that be was totally convinced tion work this summer.

North Sea round BY RAY DAFTER, ENERGY EDITOR

speed North Sea exploration work. He said the Energy Secretary should immediately confirmt the first batch of drilling concessions conditionally agreed under the sixth round

Delays in the licence confirmation was a matter of "grove concero" as every day thet was lost to nffshore operators meant a day of good exploration weather was forgune.

already warned the Energy Department that delays in confirming the licences-pertly caused by the Conservatives' review of British National Oil prevent

ave told Ministers and officiels that they would begin exploration work as soon as the licence conditions were approved.

DR. DAVID OWEN, Opposition Energy spokesman, yesterday challenged the Government to if the deley is prolonged. at Jeast three rigs might be lost to UK offsbore drilling activity

In a Commons reply to Dr. Owen, Mr. David Howell, Energy Secretary, said that he would make statements on the sixth round licence awards and the review of BNOC "as soon as possible."

It was the Government's wish to see the pace of exploration increased substantially ebove the level to which, under the previous policies, it had been allowed to fall.

Dr. Owen said that while be wanted the licence confirmation to be given without delay, he hoped that the Government would not rusb into a decision about BNOC's future, particularly if it was a precipitous decision "based on dogma" which the country would later

licensing terms.

Several oil companies bave Corporation-might them from begioning explora-

At least six offshore groups

Abu Dhabi,

They have also warned that recess.

MICHAEL DONNE ANALYSES THE IMPLICATIONS Airline needs to be free

and overseas.

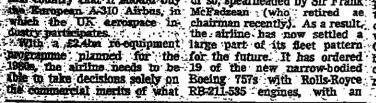
# of Ireasury shackles

THE GOVERNMENT'S proposal to sell off a "substantial minority of the capital of British Airways, and virtually

shackles of Treasury financial control, is likely to be welcomed by the management of 1 the airline, even if it is less palatable for the trades inions and other devotees of State ownership.

Currently, the airline's public dividend capital is f310m. But this is in the process of being reduced by £160m to £150m, following the Government's decision to write off the Con-It has been growing increas. ingly clear over recent months that British Airways needs much greater freedom to moveswiftly in the world commercial market place: World, civil air transport is rapidly change ing deregulation is the order of the day in the U.S. on both domestic i and international. romtes

timetrish Anyways needs par-timetriy, freedom to be able to buy its new jet airliner fleet purely on competitive commererations. It has been British just because it was a Government-owned airline and Was timefore, required to sup-port the UK aerospace industry Just how difficult this simation has been can be gauged-





Hugh Routied as Mr. John Nott, Trade Secretary, with Mr. Ross Stainton. . chairman of British Airways.

is available and not what the option on another 18. It is also trades unions, the Government' buying 28 Boeing 737 shortof the day, or the UK aerospace, range jets. The order is collec-industry, think it ought to buy- tively worth, including spares, Too often in the past, as success the best part of fibn. sive chairmen of the airline and the other two basic aircraft its producessors have stressed, in its fleet for the future it, has been obliged to tailor include the Boeing 747. Jumbo its procurement and other jet, of which it has 32 in service policies to meet this kind of or on order, and the Lockheed



when it wanted to buy the new. There has been a vigorous is in e class by itself. British Bueing 737 jet airkiner. There display of independence by the Airways originally bought the persistent, demands in management over the past year aircraft because of Government this country that it should buy or so, speatheaded by Sir Frank pressure. It is a fair assure

beld back in the past by the policies to meet this kind of or on order, and the Lockheed need to consult Government domestic political and industrial. Tristar, of which it has 15 in and trades unions over buying constraint.

Whnlebearted support for the service or on order. It can be announcement came from Tory expected to buy many more of backbenchers, whn maintained hoth types through the 1980s, perhaps up to as many as 40 eventually of each. it would result in e more effi-cient and profitable operation. Mr. Ivan Lawrence (C., Burton) congratulated Mr. Nott on a Concorde, of which it corrently has five, with a sixth, and " courageous, exciting, if rather unexpected, decision.

tion that had the new commercial freedom now proposed pre-vailed five to ten years ago, Concorde might never have been seen in British Airways celours on the world's air TOULes.

As a result of the new commercial freedom offered by the

Government's proposals, the airline benceforth will be able to buy whatever it chooses, where-ever it chooses, if nothing suit-able is available in the UK. It will be able to borrow the cash to do so wherever it can get the best terms even overseas if necessary (where it now. sometimes does go for cash).

It will need a new type of feeder-liner" in the 1980s, to replace ageing Viscounts and the size of the shareholding other aircraft. While the which the Government intends nationalized British Aerospace to sell. But he indicated that is building the BAe 146, the the operation was expected to

line will only buy it if it meets borrowing requirement over the Its own commercial criteria next five years. The airline's financial results The main purpose was to "It is obvious that they won't for the year to last March 31 secure the airline's five-year be diverted from these balfare expected to be announced investment programme of next week, and are likely to £2.4bn, so that it was not show a profit once again. Last "continually subject to the show a profit once again. Last "continually subject to the sham." year, the net profit after vagaries of wider public. He al interest currency losses and tax constraint." of shar

was £33m on a turnover of Mr. Nott explained that the £1.35bn. With the freedom operation would take a long offered by the current pro- time to complete. A short Civil posais, the airline in future will Aviation Bill would be brought plundering a successful state have every incentive to improve forward in the autumn, to enterprise to pay for the tax Whitchew. Home Secretary, Sir its financial performance."

> 3 and the second second

shareholding in British Airways some time. The Government was denounced yesterday by Mr. would then consider the timing John Smith, the Shedow Trede of the share issue. Secretary, as " an alarming state-

Opposition protests about lack of consultation with the ment, which will be greeted with sbock and dismay," writes John Hunt, Parliamentary Correunions were brushed aside by Mr. Nott. He said be had already invited them to e meet-

Labour MPs erupted in anger ing next week to discuss the as Mr. John Nott, the Trada Secproposals. retary, unveiled bis proposals before a sparsely attended House

British of Commons, without prior warn-Mr. Bob Brown (Lab., New-castie West) denounced the

airways

scheme as "nothing short of It was boped pension funda aerial piracy-here is a proposal would take up many of the to hijack a whole airline in one shares, giving millions of pensioners an opportunity to shere io the future of British Airwavs.

There were Opposition suggestions that the Government might be planning a further sale of British Alrways shares

Mr. Donald Stewart, leader of later to give the private sector a majority holding in the airthe Scottish Nationalist MPs, attacked it as "the most outline. rageous piece of looting the Mr. Nott retorted: "My pre-

Government has gone in forso sent proposals are absolutely specific — we are concerned here with selling off e eubstantial minority holding." Mr. Enoch Powell (Ulster

decision" had been taken this week by Ministers to kill off the forum for the foreseeable Unionist, Down S.) asked whether a majority of the direcfuture. tors on the new board would be under instructions from the question to Sir Geoffrey Howe, Government or would be allowed to act as private indi-Tuesday asking him to disclose the Government's decision beviduals. If they were instructed by the Government, how could fore the summer recess at the end of the week. But Ministers were maintain-ing that the forum was still

Confidently defending tha proposals, Mr. Nott said: "At present, British Airways ia effectively controlled by one or people be expected to invest in an enterprise over which they two Ministers, and by the odd bad no control? Treasury nfficial. That is what public ownership from above

British airways "One of the purposes of our proposal is that the management should be more indepen-

Mr. Nott said the number of Stressing that some sharesdirectors the Government would be offered to British Airshould have on the board would ways' 57,000 employees, he be decided at the time of the declared: "I want to give more share issue . widespread real public owner-

"The Government will be a majority shareholder on the eir-John Davies line, and therefore will be entitled, as any other share-bolder is, to have its represen-A MEMORIAL service for Mr. tatives on the Board. We can John Davies, former Cabinet Minister, was beld yesterday at consider all these matters over St. Margaret's Church next to the next year or so." the House of Commons.

Mr. Stanley Clinton Davis, a Among the mouners was former Conservative leader, Mr. Labour trade spokesman, protested that, during the General Edward Heath. Election, Labour's allegation that the Tories intended to sell new decision means that the air- save fibn on the public sector off part of British Airways had of Technology, Trade and Indus-Heath's Government as Minister been condemned as "a dirty try Secretary and Chancellor of the Duchy of Lancaster. He lie.'

was appointed Shedow Foreign Secretary by Mrs. Thatcher in Opnosition, but last November baked proposals. The offer of consultation is a complete he resigned as MP for Knntsford because of ill health. He He alleged that the amount was granted a peerage but died

of shares offered to the em- before he could receive it. ployees would be minuscule. It wes just a figleaf to hide the Mr. James Prior, Employment Conservetives' intention of Secretary, Mr. Francis Pym, Defence Secretary, Mr. William convert the corporation into a concessions to the wealthy: Geoffrey Howe, Chancellor.

issue and would nnt stand in the way nf the Bill, bc said. Commenting upon the suc-

cessful second reading of the Bill an AA official said: "As one of the leading supporters of seat belts' compulsion for many years, we welcome the progress of this Bill, which will undoubtedly contribute so much to the saving of life and limb. We cannot conceive of any other measure which would beve such e dramatic effect on

cutting road casualties."

Economic

forum may

be scrapped

By Richard Evans, Lobby Editor

LABOUR MPs are now con-

vinced that the Government has

abandoned the plan to set np

an economic forum containing members from the CBL TUC

and other bodies: Mr. John Grant, an Opposi-

tion Employment spokesman,

claimed last night that a "firm

He bas tabled a Commons

Chancellor of the Exchequer, for

The view is that it is unlikely

to become operative until the

end of the year at the earliest

and then only for the most

general discussions on the

Mr. Davies served in Mr.

Among the congregation were

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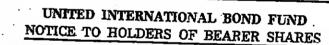
being considered.

Tories pay

tribute to

economy.

In particular, he was anxious that the Government should not be forced into a decision before or during Parliament's summer



An Interim Distribution from the Fund for the Accounting Period ending 28th December, 1979, will be paid on Friday. 27th July, 1979, to persons presenting coupon number 3 detached from Bearer Certificates. The amount payable is U.S.\$ 4.09 per share. Coupons may be presented at the office of the Trustee, The Benk of Nova Scotia Trust Company Channel Islands Limited, Queen's House, 13-15 Don Road, St. Helier, Jersey. Channel Islands, or at any of the Paying Agents listed below:

United International Bank Limited, 30 Finsbury Square, London EC2A 1SN.

	CAR TON'
Algemena Bank Nederland,	The Bank of Nova Scotia
(Genève) S.A.,	P.O. Box 5260,
P.O. Box 539,	5th Floor,
12 Qnai Général-Guisan,	Bank Saderat Iran Building,
CH-1211 Genève 3,	Goveroment Road,
Switzerland.	Manama, Bahrain.
Algemene Bank Nederland in der Schweiz A.G., P.O. Box 944, 24, Schifflände, 8022 Zurich, Switzerland.	The Bank of Nova Scotia, P.O. Box 3859, Ist Floor, Al-Futtaim Tower Building, Deira, Dubai, United Arab Emirates.
Algemene Bank Nederland N.V.,	The Bank of Nova Scotia
P.Ö. Box 2720,	Channel Islands Limited,
Faraj Bin Hamoodah Building,	Queen's House,

Queen's House Sheikh Hamdan Street, 13-15 Don Road. St. Helier, Jersey, Channel Islands. United Arab Emirates.

NOTICE TO HOLDERS

The unaudited accounts of the Fund for the six-month period ended on the Interim Accounting Date 29th June, 1979, are open to inspection during usual business bours by any Holder at the Office of the Trustee, The Benk of Nova Scotia Trust Company Channel Islands Limited, Queen's House, 13-15 Don Road, St. Helier, Jersey, Channel Islands. Coples will autometically be sent to Holders of Registered

Shares and may be obtained by the Holders of Bearer Sbares upon production of their Certificates at the Offices of the Trustee, Manager or any Paying Agent.

Signed: United International Management (C.L.) Limited, Managers, 14 Mulcaster Street, St. Helier, Jersey, Channel Islands,

## J. BILLAM LIMITED

(Principal activities include the manufacture of cutlery and precision sheet metal engineering for aircraft and motor industries.)

Extracts from the Statement of the Chairman Mr. Gordon Billam:

Pre-tax profit of the group for the year 1978 is £288,574. The comparative profit for 1977 was £191,651.

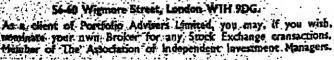
A final dividend of 2.592 pence per share is recommended (1977 2.3562), which together with the related tax credit amounts to 3.703 pence per share (1977 3.57) making 5.014 pence per share (1977 4.762).

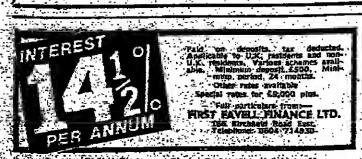
As forecast at the end of the first half-year's trading, group results show a considerable improvement over the previous year. Pre-tax profit increased by 50.6% to achieve record group results. I am confident that the profit of the group will continue to improve.

## **A Personal Investment Management** Service

We specialise in providing this service for investors who would like their investments to receive active full time professional attention. If you have shares, fixed interest stocks, unit trusts, etc., or wish to invest in the stock market, please telephone 01487 4835 or write to:

PORTFOLIO ADVISERS LTD.







means.

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ship in our national carrier."

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## WORLD STOCK MARKETS

### Financial Times Saturday July 21 1979

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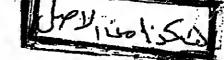
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Effective \$2,2730 61 m (51%) adding \$1 at \$692. Ralston A SLIGHTLY firmer trend Purina, in second place, goined prevailed on Wall Street \$1 to \$103 despite reporting a	250m (250m) shares. mixed, Coppers lower.		3754 3758 Kennecolt	St. Regis Paper - Sust Suit
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Composite 101.51 181.53 101.83 102.74 102.72 102.59 184.47 98.13 1 15.56 14.64 4.655	Hong Kong 078.48 057.05 578.46 495.83 / Swiss Bank Corporation. Unsveil- 120/71 / 2211 / 2211 sbic.	Chrysler	23   925e Pepsico	Union Carbide 5912 3914 Rangor Oil 28. 2758
19,71 (27,21; (11,1,61; (1,6123) July 11 July 6 June 27 Year ago (apprex)	Japan (a) 408.80 433.01 462.97 435.13 THURSDAY'S ACTIVE STOCKS	Citicorp         293a         235a         Homestake	671a 6734 Petrolane	Uniroyal
Ind. div. yield 5 5.21 5.26 5.27 5.07	Singepore (d) 384.00 093.81 404.13 346.34 Change (28(5) 103.2 Slocke Closing on traded pice day	Colgate Paim	621a ; 224, Phelps Booge 20 - 313; 313a Philadelphia Ele. 161a 161a 133; 1334 Philip Monta 357a 344a 173a 1714 Philips Petro'm. 383a : 383a	United Brands
Ind. PrE Ralio 8.03 7.23 7.24 9.12 Lond Gay. Eard Yield 2.26 8.74 2.75 8.52	Indices and bass dates (all been 12M		1735 1714 Philops Perrom, 3636 3637 2856 96 Pilisbury-american 37 3714 4576 4578 Piling-Bowes, 2631 2654 3318 5314 Pilisbury-american 2434 2534	US 2hoe 1954 1914 Shell Canada
	50: Standards and Pools—10: and El Paso	Columbia Piet	3514 3478 Pleasey Ltd ADR. 254 2012 1318 13 Polaroid and from 2818 2858	VIGINE LIGCT IXIS 134 Steep Rock Trout 4 UD 1 4 UR
F.T. CROSSWORD PUZZLE No. 4,027	Sydney All Ordinary. ∦ 2elgian SE Marriott	Compugraphic - 421g 2658 IBM	5912 5912 Potomac Elec 1814 1314 2038 2012 PPG Industries 9978 30 401a 405a Procter Gamble 745a 741a	Wagrsen         2712         9715         Teck Corpt.         B'i         1579         1389           Wallace-Murray.         2578         2514         Texaco Canada         68.         6816           Watter-Commo.         3554         3514         Torento Dom Bk         9456         9412           Warner-Lambert         2318         2336         TransCan Pipe In         2212         2212         2212         1034           Waste-Man,ment         3014         304         TransMount Pipe         1034         1034
A prize of L5 will be given to each of the senders of the first three correct solutions uppened. Solutions must be received by		Conn Life Ins 3714 : 3718 Infl. Min.&Chem.	4512 48 PUD. BER. 1218 114 1934 1955 Pullman	Weils-Fargo
next Thursday, nurked Crossword in the top leftland corner of the envelope, and addressed to the Financial Times, 10 Connon Street, London, EC4P 46Y. Winners and solution will be given	RACING BY DOMINIC WIGAN	Consci Nat. Gas-1 42 43 Intl. Paper Consci Nat. Gas-1 42 43 Intl. Rectifier	416: 417; Quaker Cars	Western N.Amer. 3514 3378 Unterstander Miles 918 107 Western Union 2034 2058 Walker Hirzmin 3918 387 Watinghise Elect. 30 [1918 West Coast Trans 1434 1458
next Saturday.		Continental Oil 381 381 Il International.	2019 20 RGA	Wayerneouser
Name				

next Saturday. Name Address	<b>Eagle Boy</b>	can land
Address	Ayr's Tote TEN HANDICAPPERS of vary- ing merit have heen declared for today's feature event at Asr.	
17     18       19     20       21       24       25       25       26       27       28       29       30	Eagle Boy, the certaio favourite, has heen a model of consistency, either winning or taking the runner-up's spot In each of his four races. He con- quered his nuarket rival, Cottam Rocket, by four lengths when the pair fought out the finish to York's William Hill AVR 1.45—Jenny Splendid 2.15—Conte Santi 2.45—Eagle Bay** 3.15—Show of Hands 3.45—Knees Up	Taryn looked as though further furlong would be to by advantage. Although 'si remains at the same trlp her this afternoon's far stiffer tra- will amount to a furth furlong. In what promises to be closely-fought affair, Eagle Bi can regain the winning threa and in the process put Sir Jak Astor's Dare Me firmly at ti head of the Spillers Stewar Cup market. At Newhury, racing gets of the an interesting start wi
ACROSS 1 Dandy stuck in Abbey (8) 5 Got a living with orgao and donkey (6) 9 Rich rightly fuss 14-2-21 10 Mysterious company backing kind of worship 161 12 Cleared by superior getting the French fit (9) 13 Returning sacks to seat (5) 14 Handy part of prize (4) 16 Old priest going to Jerusalem missing out letter in speech (7) 19 Willing conditions to find level (2, 5) 21 Tendency to be corrupt (4) 24 Fashion left in shape (5) 25 See purpose of opinion t9) 27 Was upset but engaged (4, 2) 28 Where east meets west and time chauges in crossing (4, 4) 11 Eyesore found in latest year- hook (4) 15 Dupe followiog march past (5, 4) 17 Person trained regularly to work (8) 18 Scholarly boss promisez to pay1S) 20 except to make old Boh welcome (4) 21 Complain over meal making invalid drink (4, 3) 22 Ordered to study tender sbove (6) 23 Though in bed it's never atill (6) 26 Material held in check in Scotland (5) Solntion to Puzzle No. 4.026 OLDIMAIN Stappin Lie [UP]	4.15-Omar Khayyam's Son 4.45-Graf Metternish NEWBURY 2.00-Hardgreen*** 2.30-Canio 3.00-Elusive Pimpernel* 3.30-Annshella 4.00-Tudor Rbapaody 4.30-Kyra's Slipper	Hardgreen trying to gain a lon nverdue win in the Steventu Stakes. The Michael Stout trained three-year-old who h shown himself to be not fi short of classic stature. war fi from disgraced in the Kin Edward VII at Royal Ascot la time out. Provided that fa conditions remain on his sid Hardgreen should be able dispose of the veteran. Foo Mate. A secood possible winner fi the Newmarket trainer, shee at the Keeneland Sales Kentucky, is newcomer Bidin among the runners for th Chattis Hill Stakes. Howeve Annahella. a filly by Habitat o of the Flying Sovereign, shou win., provided she has bee hlessed with a modicum of h
using sedative (8) DOWN 1 Dog creating missile launcher sensation 13-3t 2 Visitor fresh to the Scots (6) 3 Surplus weight a student finds deadly (5) 4 Team member given weapon (7) 6 Airman giving up conting to office (9) 7 Derungentent is sture no disaster (8)	SPAIN ♥           July 20         Per cant           Asland         104           Asland         104           Sanco Bilbao         256           Benco Cantrel         279           Sanco Estarior         264           8. Granade (1.000)         134           Banco Hispano         242           8co. I. Cat. (1.000)         745           8. Santander (250)         258           9co. Urquijo (1.000)         231	Patroleos         122         0.1           Sogefisa         128         -           Tolelomica         70         -           Union Elac.         57,50         + 0.7           BRAZIL         Prico : + 07 Cruz Y         -           July 20         Gruz         -         Div.           Accesita         0.87         -         0.910,14         1           Bancodo Strazil. <sup>1</sup> 1.68         -         0.90,014         1           Belgo Mi*aira OP         1.73         -         0.035         0.99 S           Patrobras PP         1.40         -         0.010,115         1
SOLUTION AND WINNERS OF PUZZLE No. 4,021 Following 2re winners of last Saturday's prize puzzle: Mr. R. N. Bramley, Tenedos, Moor Lane, Rowton, Chester CH5 TGW. Mr. R. H. Duke, Flai I, No. 4 The Bearon, Exmouth, S. Devon EXS 2AG. Mr. A. W. Yales, 10 Willett Close, Petts Wnod, Kent.	withholding tex.	Pirelli DP

BY DOMINIC WIGAN	Consol Foods 23 235 Intl. Par Consol Nat. Gas	tifier : 123 13 Rap	ex	2378 234 W 1618 j.154 W	Vestern N.Amer. 3514 Vestern Union 2034	315, Union Gas. 3378 Unitsiscoe Miles 2058 Walker Hiran 1974 West Coast Trans	972 10 3918 3834 1434 1458	
w oon land	Gintinental Grip 2855 2813 Iowa 56	national. 12 113; Repu	ublic Steel	25 2310 W 26 26 W	oyerheouser	2834 Weston (Gco.) 2078 T Bid. 1 Asiged. 2059 I New st	25   241g.	MODITIES
y can land	GERMANY +	AUSTRALIA	1 <b>P</b>	ARIS				-Bow and
te Sprint	July 20 Price + or 1 11v. Yid.		+ or st. 3 - R		Prica - or Div. Vid. Frz Frz. 2 1,151 +1 412 0.4	July 20 Kronor AGAAB (Kr. 40) 160	- Kr. 1 %	dewed
y- showed him to have put up his	AEG	Aorow Australia	0.66 A 0.22 B 2.45 +0.02 B	ir Liquide	288 -2 24,75 8.6 472.8+8.8 15,5 5.5 574 -10 15,5 2.9 442 -0.5 21 4.7	Alfa Laval/Kr.50 118 ASEA/Kr.50 57 Atlas Cop. Kr25, 75 Billerod 58.5	-1 6 5.0 -1 5 7.4 +1 5.2 7.7 -0.5	settle c
r, Taryn, a chesnut filly by the Grooner out of the Young n. Christopher mare, Young	9 MW	Ampol Exploration	1.55 +0.02 B 0.67 C 1.20 C	Arrefour	634 g = 6 40,5 6.3 1,645 +5 78 4.7 650 -3.8 31,0 9.0 1,049 -3 81 7.7	Bofora 112 Cardo 155 Cellulosa 235 Eleo'lux'8' Kr50' 104	+1 5 4.3 5.5 4.1 -3 11 4.6 -1 5.25 2.0	Plents of sys
Mementa, was heaten by three- me quarters of a length by Maestro of Santi and Flying Portion in	Conti Gummi 55.2 +1 Dalmtor Benz 969 +4 28.12 8.1	Assoc. Pulp Paper \$	1.86 +0.01 C 0.29 C 1.90 +0.01 C 1.76 -0.02 C	He: Bancaire Nub Meditor Hait C'm.Fr'ee Trausot Loire	425.1.+0.1 16 3.5 339.2-0.6 2 2.2 156 12.76 8.3	Eriesson 3 (Kr50: 124) Esselte (Free)	+1 6.5 3.7 +1 6.5 3.7 +4 4.0	
ht Brighton's six-furlong Sheepcot Handicap on June 25. Ridden	Demag	Aust. Ill & Gas	0.72 -0.01 0 0.18 -0.01 0 1.08 -0.81 F 2.22 +0.02 G	HAQUITAINS	718mi +9 30.75 4.7 84012 20.25 3.2 122 +0.8 15 7.9 270 +5 - 12 4.4	Granges (Free)	2 - 18.6 5.3 9 5.2 2.50 3.7	್ಷ. ೩ . ಕ
io pounds claimer, W. Newnes, Taryn looked as though a	Gutehofinung	Beugainvills Copper	1.93 _0.02 h 1.70 .+0.02 h 9.20 -0.00 h 1.76 +0.05		65.15 xi -t.15         5.7         8.5           106.55         -0.4         -         -           125.5         -0.4         -         -           235.1         + 2.3         22.4         8.5           639 xi -1         22.5         3.5	2.K.F. 8 Kr.50 59.6 8kand Enskilde, 121 Tandstik 8(Kr50 67	+0.3 4.6 8.6	
or advantage. Although she in remains at the same trip here,	Hoechst         198.5 + 0.3         18.76         7.5           Hoesch         44.1 + 0.7         -         -           Horten         128         -         1         9.37         3.7           Kall und Salz         136.8 + 0.3         10.56         5.7         44.6	Cariton United Brewery, 11 CSR 151)	1.83 +0.05 L 0.56 M 1.28 M 2.12 -0.01 M	egrand Asis'ns Phoenix Alchelin "8"	1,993 m + 48 86,75 2.4 638 -7 39,3 7.4 940 m - 18 57,5 4.0 477 m - 8 10,75 3.4	Volva (Kr 50) 58 COPENHAGEN 4	+1.5 7 10.0	
This afternoon's far stiffer track al, will amount to a further bs furlong. be Transhet promises to be a	Karstadt	Cons. Goldfields Aust	3.60 2.38 +0.03 N 3.25 -0.04 P 1.55 P	ford (Cis du) aribas echiney	47774-8.10.75 3.4 83.6-9.4 3 3.6 28.3+0.1 2.85 8.0 915 +0.8 10.15 4.7 92 -1.9 7.3 3.1	July 80 Kronar		
De In what promises to be a ill closely-fought affair, Eagle Boy — can regain the winning thread	Krupp 11M.100 78.51.5 Unde	Dunlop Rubber (50 cant) ESCOR	0.87 P. 0.80 -0.05 P. 2.60 P. 0.84 -0.01 R	ernod Ricard eugeotCitroen R	92 -1.9 7.3 8.1 268 -1 15.5 5.0 309.8 4 + 2.0 17.25 5.5 218 -4	East Asiatic Co. 1311g.	12 10.0 10 7.8 24 16 10.0	
and in the process put Sir Jakie Astor's Dare Me firmly at the head of the Spillers Stewards	M.A.N	E.Z. Industries	2.52 +0.07 \$	badio T'chnique Ledoute Khone Poulenc Le Gobzin Kis Rossignol	153 +1.5 10.5 7.9 119 -0.5 14.56 19.4 1 285 56 29 3.0	8/r99erier 312 For Papir	19 3.9 18 9.8 10 3.5	W Pales
Cup market. At Newhury, racing gets off tn an interesting start with	Nackermann	Hookar	2.25 +0.05 Ti 0.305 Ti 0.73 11	elemecanique homsonBrandt3	869 -1 27 10.1	Nord Kabel 176 Novolnd stries B 916 Olletabrik 1423 Privatbank 1314 Provinsbank 1351	-14 12 5.8 + $31$ 10 4.7 + $12$ 5 4.8 13 0.9 + $2$ 79 89	
n Hardgreen trying to gain a long nverdue win in the Steventon Stakes. The Michael Stoute- trained threatmented who has	Sud Zusker	Jimberiena Minsrals	1.75	AMSTERDAM	Price + or INV. Vid.	Provinsbank	+2 12 8.8 13 4.1 +4 12 7.0	
trained three-year-old who has shown himself to be not far short of classic stature, war far from dispraced in the King	VE8A	Metramar Minorale	0.15 -0.01 - 3.96 +0.01 A 1.55 -0.01 A 9.90 A	the kd (FL 20) kozo (FL 20) tg m Bk (Fl 100)	90.7 +0.2 ,22 4.8, 27.5 0.4 - 339 -0.5 485 7.4	JULY 20	tor Div. Yid.	2. م
from disgraced in the King Edward VII at Royal Ascot last time out. Provided that fast conditions remain on his side.	July 90 Yen - 2 2 Aught Olass 341 +1 14 2.05	N. 8/oken N'dings (50c). 1 Oakbridge	1.0 +0.01 A 1.79 +0.03 A 1.50 -0.03 B	in ev (Fl. 10) In cob'k (Fl. 30). I jeokort IokaW'stm(Fl 10 IokaW'stm(Fl 10	21.6 -0.1 60 -8.4 79.8 -0.2 25 6.9 69.1 98 8.2 101.2 -0.3 85 84	Selecta	10 2.9 +6 9 3.2 58 8.6 +1 -	
conditions remain on his side. Hardgreen should be able to ng dispose of the veteran, Fool's or Mate.	Canon	Otter Exploration 11 Pioneer Concrete 11 Reskitt & Colman 17 Sleigh (H.C.)	2.38 .0.01 .5	innia N.V. S'rer	81.7 - 1.0 27 8.6 274 - 1 h40 2.9 133.7 + 0.9 40 6.0	Veit Magnedt 277	-1 0 4.3	1997 - 1997 - 19
ent A second possible winner for	Hitachi 236 +2 12 2.5 Honda Motora 229 +2 18 1.8	Southland Mining	0.26 -0.01 G 0.36 -0.85 H 1.32 -0.01 H 1.71 -0.01 H	inst Broc (Fi0 [einekso (F195)] [oog'ns (F1.90)] UnterD.(F1.100]	1.4 -0.2, 22 6.5 82.7 -0.8, 14 4.3 50.5 24.2 -0.3 1.2 4.0	IOHANNESBURG July 20 Anglo American Con Charter Consolided East Dristonaln Beburg Harelony Kinot Rustenburg Pletinum St. Helens St. Helens Gouthaust SA	Rand (+or-	
Me at the Keeneland Sales in on Kentucky, is newcomer Biding, among the runners for the re Chattis Hill Stakes However.	House Food         220         35         2.15           G. Hoh         419         +2         12         1.4           Ito Yekado         1.280         30         1.17           Jaccs         470         +5         13         1.3           JAL         8.200	Waltons	0.77 +0.11 K 12.48 -0.02 In 1.45 +0.01 N	L.M. (FI, 100) ht. Mclier(FI, 20 it. Ned InsFI10 adCr (35kFI, 20	103 -1.2 33 3.2 35.8+0.2 19 5.4 110.3-10 55 50 57.7-0.2 92.5 19	East Dristonialideted Esburg	8.00 3.20 14.55 ⊢0.13 2.05 −0.08 9.00 −0.30	رم. یک اهر ا
		SWITZERLAND		GEN (FI.10)	157.6+2.3 5.6 157.6+2.3 58 4.9 20.6+0.2 24 12.0 198 44	Kloof Rustenburg Pletinum St-Helene	5.90 5.90 16.50 2.60 ←0.05 12.30 ←0.05	
ur- win. provided she has been he blessed with a modicum of her eat parents' speed.	Mitsubishi Bank 338	July 20 Frs	Dr Div.Yid. P <u>5</u> <u>5</u> P 8 3.2 R	akhoed (FL20) hillps (FL20) blosch Ver(FL100 blosch (FL20)	56.8 +0.5 94.1 +0.7 39.5 +0.4 162.5 0.2 25 9 3 3	Southwest Gold Fields SA Union Corporation De Pages Deferred	8.20 -0.02	1 at 24 1
Petroleos	Mitsukoshi,			tinsch VertF1109 Iniseso (Fl.50). Iniseso (Fl.25) Iniseso (Fl.50) Iniseso (Fl.50) Iniseso (Fl.50) Iniseso (Fl.50)	148.5 + 1.7 56.75 7.4	Tranger orang	21.00	د. ۱۹۹ <u>۴ می</u> ۱۹۹۰ - ۲۰
Socelisa	Sanyo Lisechan 630 5 30 3.8	FischartGeorgi, 685 j	22 3.5 8 18 3.8 1 10 2.4 U	HUIEVER (PLZU),	130 -0.8 30.10 0.5 130 +0.8 44.8 6.8	Gillioniain Welkom	7.70 -0.20 7.10 -0.20	۰۹۵، ۱۳۹۰ - ۲۹۹۰ ۱۳۹۰ - ۲۹۹۰ - ۲۹۹۰
BRAZIL	Shistido	HoffmanPtCart. 73.000		Vest Utr. Hypoki RUSSELS/LUX	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Western Holdingo Western Deep INDUSTRIA AECI Abercom	30.30	
Acesita	Tokyo Marins	Oerlikon BIF250 2,465	15 1.5		Fra INet 3	Anglo-Amer. Industrial	14:50	
Bancodo Stazil. 1.68 ()10,116.60 Banco Itau PN 1.31 :	TakyaElect Pow         900         3         0.8           TokyoSanyo         493         +4         12         1.2           Toray         152         10         3.1           Toray         152         10         3.1           Toray         142         +1         10         3.5           Toyota Motor         840         -8         20         1.13	Sandoz (F.250). 4,240 +13 00. Part Certs 6313 Schind'rCtF100 313	3 25 1.5 A 26 24 B 18 3.7 C		2,5806	Cucie. Finance	12.50	
Patrobras PP         1.40         -0.01 0.139.21           Pirelli DP         1.08         -0.04 0.08 7.14           Souza Gruz OP         2.10         -0.02 7.00           Unip PE         4.00	Sourca Nikko Securities, Tokyo MILAN	Swissalr (F.850) 725 5w.Bk.Cp(F100) 381 -1 Sw.Reins.(F250) 8,425 +15	14 4.0 C 10 4.4 E 10 2.6 E 5 26 4.7 F	BES BES AND BES ADDING	8,180 -5 177 8.1 6.820 +10 455 6.6	Fed Volksbelagings	40.0	
5 ValorioDoce PP: 1.52 -0.010.108.80 6 Turnover. Cr. 114.1m. Volume: 78.4m. Source: Rio de Janeiro 8E.	July 20 Lina 1 - Line 2	Union Bank 5,216 '+6 Zurich Ins	0 44 1.8 G	ievasi ievasi ieu tārot Li	3,350 - 50 250 7.5 2,596 - 8 170 6.5 1,808 - 8 170 6.5 1,808 - 10 80 6.0 2,756 - 55 170 6.2 1,700 - 5 142 8.4	HTA McCarshy Rodway HadSack	3.55 +0.05 2.05 0.66 +0.03 3.50 8.45 -0.05	
a S premlum. Belgien dividende ere after	Bastogi.         2.537         -8         185 7.4           Fio1.         2.016         -10         185 2.2           Finsider         146.60         -         -	OSLO	n Div. Yid. P	reclation	1.700 -5 142 8.4 7.270 + 20 880 4.4 6.500 - 325 5.0 1.830 - 52.50 2.7	Greiternans Stores Hiletz McCerthy Rodway HedSack DK Bazzers Promer-Adfiling Profiles Holdings Rand Minas Properties	8480.05 5.55 +0.05 4.60	
ise stated. A Pla 500 denom, unless other- s otherwise stated. A FFr 500 denom, unless unlese otherwise stated. S Price et time of c Centa, d Dividand atter pending rights	italizamenti	July 20 Kroner Bergen Bank 103 +0.5 Borregmard	25 8 5.9 5	og Gen Banguel og Gen. Baige I olina		Rand Minus Properties Randballdt Group Retto Rapor		
unless otherwise stated, spring at time of c Cents, d Ilvidend after pending rights rance. & Grees div. " In Assumed dividend Ner local laxes. m " tax tree. e France, lers split. s Qiv. and visid exclude special I freding. " Minority holders only. # Merger	Italscementl	Sorreguare         75         72           Creditbank         116.3         116.3           Kosmos         620         +57.           Kraditkasson         115.6         115.6           Norak NydroKrB         485         5	11 8.6 S 5 10 1.2 T 11 9.4 0 19 2.0 U	obsy metion Elect. 2 CS	570#+20 A2.18 32 550 -85 185 6.2 500 -15	Retco Asper G. G. Smith Sugar SA Bremans Ther Orts and M. Ang Securities Rand	1 50 - 40.01 71 40 - 40.01 (LS 50 040	
I freding, 9 Minority holders only. 9 Merger 4 Seller. : Assumed. vr Ex rights, xd Ex ell. A laterim since increased.		Sterebrand 119. i+1	-	2.48		Securities_Rand (Discount-of)	251%)	

### SOLUTI **OF**



## **INTERNATIONAL COMPANIES and FINANCE**

### Exchange rates setback at Mitsui

Companies and Markels

By Richard Stanion in Tokyo. MITSUI and Co. The Japanese 111SUL and CG. the Japanese trading house has reported that its consultated met income in the year ended March 31 fell by 51% per cent to Y24bu. (\$173bil) while siles rose only (\$173bil), Spots were hit hard by exchange rate movements. Exports were also down. Exports were also down Exports were also down. Domestic sales were any 1.9 per cent to Vasilian or 55 per cent of all trading transactions, and offshore sales were up 43.7 per cent to account for 17 per cent of the type, biopared with 7 per cent the provides year. The appreciation of the yea, however, remead the value of however, redneed the yalne, of exports of machinery for plants and items, such as iron and steel. Exports as a result were 13.3 Der cent lower, while imports declined 4.5 per cent. hiso hit by a decline in demand for steel say materials.

The company, Japan's second that the FAVA escalation rate largest trading company in was reduced from 11.4 per cent largest mannage company in was requeed from 11-5 per cent comes was signify nerow the the accounting side, with income transport profit before settlement on an at A\$141m<sup>-</sup> (previously the higher export prices, com- an investment allowance of which in the previous year, as a result of strong recoveries by sub-sidiaries in the U.S. and Australia.

Mitsui suffered a paper foreign exchange loss of about Yibn or Y2bn because of the Indonesian - devaluation - last December ... Operationally, - its Indonesian subsidiaries have been performing well

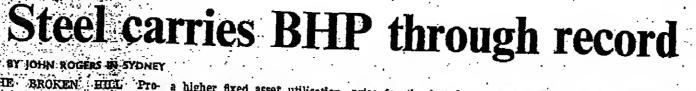
### Bank of Tokyo

The Bank of Tokyo, the Japanese foreign exchange specialist bank, raised its consolidated net income by 41 per cent to Y22.29bn in the year to March 31, from Y21,42bn in the previous year, reports Reuter from Tokyo, Earnings per share were Y13.93, against Y13.39

The First Viking **Commodity Trusts** 

Commodity OFFER 39.6 Trust BID 37.6





THE BROKEN HILL Pro-prietary Company (BHP) yesterday established liself as Australia's: biggest publicly-listed profit camer, reporting an earnings leap of 119.4 per cent to A\$188.8m (US \$212m). The earnings months and steel deliveries to solidly back into profit. An increase of 21 per cent though fears of a world recess. The company has already The earnings growth far out-stripped that of sales revenue which put on 18.7 per cent, from Australian customers;

AUSTRALIAN PROFITS

A\$2,37bn to A\$2,82bn (US.\$3,2bn). The result eclipses the Alissian earled by Utah Development Company, the coal miner, in 1977, and is after taking into accounts. BHP's unique method of accounting for inflation its fixed asset valuation adjustment. Dis-counting FAVA and putting the company's performance back onto an historical accounting basis, the steel, minerals and oll and gas group would have reported a 56.4 per coor higher result at 4 5329 pm

result, at A\$329.8m. The directors pointed out that

BY JOHN WICKS IN ZURICH

the company says in its interim

probable annal results Any

predictions are made difficult by

the extent to which first-half

B lower rate of inflation was experienced during the year, and

• An increase of 21 per cent in iron and steel deliveries to port sales.

· Improved returns from export and steel sales: • Higher returns from crude

oil sales, resulting from higher prices; Increased taxation deductions leading to B reduction in the

average tax rate payable. All divisions performed well, litres. Gas output continued to except for minerals-down from A\$22m to A\$15.6m-with high interest payments related to the new Gregory coal mine in Queenaland cutting into cash

a turn-round of A\$43.4m to a fields. profit of A\$32.3m. Total sleel BHP's expansion plans gave production for the year of 7.6m the result an added benefit on tonnes was slightly helow the the accounting side, with income group's 8m tonne capacity, but tax expense being reduced by

slightly below expectations, because oil production fell from 11.7m kilolitres to 11.5m kilo-

in Queenaland cutting into cash flow. But the star performer was the company's traditional steel making facilities which staged a turn-round of A\$70m from a loss last year of A\$43.4m to a profit of A\$22.2m. Total steel base and a steel base at the star performer was the company's traditional steel a turn-round of A\$10m from a base at the star performer was bell to a star performer performer was bell to a star performer

The company has already sion coloured their view of ex- announced an increase in its dividend from 31.5 cents to 32.5 The group's oil and gas in- cents. This is twice covered by terests in the Bass Strait- the latest earning rate of 68 shared equally with its partner, cents a share, compared with 38 Esso-boosted their contribute cents. The net profit as a per-tion to net earnings from centage of sales revenue has A\$104m to A\$123m. This was risen from 3.9 per cent to 6.7

per cent. Clearly with a thought to the group's expansion plans for all divisions, BHP's retained share rise, increasing from 1.45bn of earnings leapt from A\$22.5m cubic metres to 1.63bn. to A\$109.3m. The group's over-After the release of the profit all cash flow position grew from result, Mr. Brian Loton, the A\$345.1m to A\$483.2m chief executive, revealed that The Gregory coal min

> so far unsuccessful exploration on the Exmouth Plateau is continuing. BHP spent A\$26m nn

exploration last year, most of which was directed to this

Bond in legal

## Earnings upsurge at Alcoa of Australia

By Our Sydney Correspondent

ALCOA OF AUSTRALIA'S decision to move heavily into alumina rather than rely on bauxite, has paid off hand-somely. Earnings in the half-year to June 30 have risen from A\$ 25.4m to A\$ 44.8m (U.S.\$ Som) reflecting almost entirely, bnoyant ainmina operations.

Sales rose only 25.8 per cent from A\$ 219m to A\$ 295m, of which A\$ 235m was from export sales compared with A\$ 173m in the previous period. The result represents a strong improvement on the previous full year's results, French company. when profit fell AS 4.3m to A\$ 60.9m despite an 8 per cent rise in sales. Tax during the latest interim showed a fairly Richier said yesterday that the parts of the company which hefty increase from A\$ 25.4m to A\$42.2m. it is retaining-mainly wheel

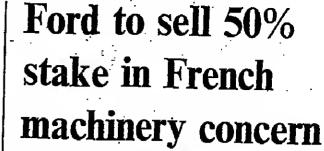
Alcoa has its own foresight to thank for the good result. Several years ago it decided to move away from the growth area of bauxile and concentrate on alumina and alumininm. Higber energy costs around the world, particularly In Japan, have made hauxite processing less attractive and the finished products more

Pointing to the "substantially hetler performance from alnmina operations" with greater shipments and realised prices, directors say the higher aluminium shipments were offset hy higher costs. But Alcoa's future in aluminlum looks hright as current forecasts are of a major shortage in supplies.

### Braniff second quarter dip

By Our Financial Staff

Section 92 of the constitution, which preserves the freedom of interstate trade. It is believed that the high court, which 5lts in Sydney next week, will hear the petition analysts' expectations of a full as a matter of urgency, possibly year figure around the \$3.95 in the first two weeks of the



### BY TERRY DODSWORTH IN PARIS

loaders and tractor back hoes-

devices for huilding sites.

world market.

FORD MOTOR has sgreed in agreement in France centres on principle to sell off about half the scale of the acquisition for of its stake in Richier, the a group of Sambron's aize. It French construction equipment will be virtually doubling Its group, which has run into heavy business at a time, when the losses since being bought by the prospects in the construction American company in 1973. Richier, the second largest equipment industry are still clouded, and after a period when Richler has made heavy French company in this sector, has been on the market since losses the middle of February. Several large international groups are

Last year, Richier is calculated to have lost FFr 46m t\$10.7m). This followed a deficit of FFr 40m in 1977, and helieved to have inoked it over, but in the end Ford has decided to sell just half of it to Samhron, a medium-sized contributed to a comulative loss

of FFr 150m since 1975. Sambron, a private company, No price has been given for the deal, which still has to be had a turoover of some approved by the authorities. FFr 170m last year.

21

AP-DJ adds from Paris: First half consolidated accounts of the Dollfus-Mieg textile group indicale that the company has recovered its financial balance are profitable manufacturing products which already have a after four consecutive years of losses.

Sambron will be taking over The group said that its first four main products, hydraulic half results-after depreciation excavators, rollers, concrete and tax-will be in the black, mixers, and crushers. It will Dollfus-Mieg posted a consoli-Dollfus-Mieg posted a consoli-dated loss of FFr 14.8m last also he taking on about another 1,000 men to add to its own labour force of the same year on a turnover of FFr 3.83bn. number, employed up to now in First-half after-tax turnover msking mechanical handling

totalled FFr 2.29hn, an increase of 20.1 per cent on the compar-The main interest in the able period of last year.



## **AMERICAN MARKETS**

AIVIENTICATU IVIANAL IS NEW YORK, July 20. THE PRECIOUS metals ware extremely aristic on protitictaking, having reached their upside abjective. Disappointing economic nawa irom U.S. having reached aufficient to break tha gold or silvar markets. Grains and the soyscomolox for moderate gains. The livestock comparison plax was under heavy trade and apercultive pressure. Cotion ected well, Supported by trade buying. Copparison rebounded sharply on trade support. 

 Area (1902.25).
 NEW YORK, July 20.
 ##Maize—July 312;313 (3034). Sept.

 14.0 (2100).
 THE PRECIDUS metals ware extremely
 315;315; (310). Oec. 320. March

 3.00 (2000).
 aristic on prolititation, having reachod
 315;315; (310). Oec. 320. March

 3.00 (2000).
 their upside abjactive.
 Disappointing

 aufficient to break the gold or silver
 markets. Grains and the soycomolox
 Plywood—July 193.5 (196.0). Sept.

 ara etill in a trading range, rabounding
 for moderate geans. The livesuock commoder to break the soycomolox
 Shell Eggs—July 54.00 (53.00.54.00).

 NRS No. 1
 for moderate geans. The livesuock commoder to break the soycomolox
 Shell Eggs—July 54.00 (53.00.54.00).

 Narc tent July
 plax was under heavy trade buyon.
 Cooper trade singhtly higher on commer Shell Eggs—July 54.00 (53.00.207.70 (203.80).

 New York prime staam uneveiluble.
 Iffeeze expectatione. Suger was mixed;
 Soytesam
 Meal – July 206.50

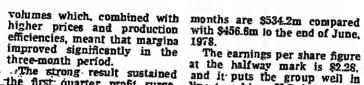
 So oo East
 Fin—T10.0-720.0 .nom. (709.0-725.0).
 ChiCAGO. July 20.0.0.209.50.
 Soytesam
 Soytesam Juli July 28.05. Aug. 29.05.

 So oo East
 So oo East

## Further boost for National Can BY OUR FINANCIAL STAFF

STRONG DEMAND for beer, soft drinks and serdsol pro-ducts helped National Can Cor-peration, the third largest can

maker in the U.S. to post 2 44 



line to achieve U.S. investment mark.

SWISS CHEMICAL group Ciba-Geigy reports growth of 6 per cent in sales for the first half factors " like inflation, raw-of this year to SwFr 5.31bn (\$3.25bn) compared, with SwFr 5bn. The increase would have been "more marked." but says that husiness has de-for exchange-rate alterations, veloped satisfactorily over the the company says in its interim

The agricultural divisioo showed a 4 per cent rise in sales six months, Swiss franc turnreport, pointing out that local over rising for each individual currency sales within the group operational division. The most to SwFr 1.51bn, equal to a 15 rose by as much as 16 per cent. Once again, Giba Geigy were those of 17 per cent (31 refrains from forecasting per cent in terms of local curper cent increase in localcurrency terms, with most major markets expanding and new agro-chemicals products favourrencies) on the part of the Airably received. Sales of pharma-ceuticals rose by 2 per cent (11 wick household products group, to SwFr 223m, and of 1S per sales have been influenced by cent (21 per cent in local curper cent in local currencles) in keeping with expectations.

Sales increase for Ciba-Geigy moves over Santos stake

lian businessman, yesterday took lega) action to prevent the South Australian Goveroment from enscting legislation aimed st forcing shareboldings in the state gas utility, Santos, to be limited to 15 per cent. Companies associated with Mr. Bond control wel) over 30 per cent of

.On Thursday, the South Australia Deputy Premier and Minister for Mines and Energy announced that the legislation, which carries a six-month time

the utility's capital.

Bond Mining and Exploration has instituted the proceedings in the Australian bigh court on the grounds that the provi-sions of the new State Act, business.

ings per abare have fallen by 9 per cent to 44 cents followmonths.

attractive. By Our Sydnay Correspondent Mr. Alan Bond, the Austra-

A SHARP aetback in secondquarter carnings is reported by Braniff International, the U.S. alrline whose earnings performance in recent years

approach to the airline which authorises the issuing of disinvestment notices, is an infringement of the provision of Second quarter 1979 earn-

limit, was now being processed

# has reflected lis aggressive

ing a decline of less than a tenth in the opening three months. The company blames rising fnel costs and points to a near 2S per cent increase in per gallon prices in the first half of this year compared with the same 1978 six

## **Renewed** frost fears unsettle coffee

**COMMODITIES/Weekly review** 

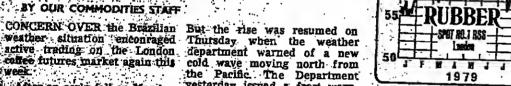
### BY OUR COMMODITIES STAFF

weather situation encouraged Thursday when the weather active trading on the London department warned of a new collee intures market again this cold wave moving north from the Pacific. The Department

After an early fall on Monday yesterday issued & frost warnnews that Brazil had, suspended coffee, exports lifted prices and the advance was maintained on Tuesday by reports that frost had struck in the southernmost their profits.

Frices fell again as Brazilian about the continuing dry. Brazilian coffee growers were Prices fell again as Brazilian about the continuing dry. Baders reported that no signi, weather which they said was ficant damage had been done hindering, recovery from the

	WEEKI	Y PR	ICE CI	IANG	ES			The London relatively qui mental news
-								September del
		6	Latest			· 1	079	the week £2 ]
، بې پ	2017		per ton	Ch'ng	Year .		<u> </u>	tonne.
- 45 - 14 - 1 - 14 - 14 - 14 - 14 - 14 - 14			Unices	i week		Hion	· · Low	News that W
	TALS				1	-j <del></del>		to 34.819 tonn
	uninium		£710/5		£680	-£730	£710	quarter of thi
5 14.7	cimony	C.L.L.,	81,490/5	101+20	\$1045/5	5 \$1,640		effect on se
	Free Marke	98.52)		50-50	88.325/75	\$5.300	\$2,712,5	
6 (s. <b>9</b>	The Parameter 1	the second of the second of the second s	8790 0		\$8,325,75 £704 £794,75	£1,062.0	£76a	
	Cash Cathor	DO	£708,5	-22	E724.75	21,073.7	5 £783.75 £744.5	
	3 months Do		£708.5 £768.5 £768.5 £781.5 \$298.64 £518.0	-21	£720.5	£1,054	£787.25	Current TH . THE
	Old per oz		\$298.6	5 + 10.75	a101,87	53501,37	5;\$818,025	Bnt the mark
. A.	and cash internet internet internet		£495.5	· - BD .	2311.28	£701.5 £642.5	2456.75 £420.75 2,320,00 156c	
	Erne Mainten	and a state of the	£3,225. \$266/50	4. – I	£2,566 \$1,75/90	£3;225.4	2,320,00 156c	Soviet having.
19 C - 19			£165	-	. e1Ba	£171.0	£152	interest met a
12.25	Free Market	per oz.	£180.0	-B.1	£181.1-	£212,68	£168,S	market yesterd
	1.5 6 1. 1							2.75p rise to 59
1.7	Dicitativer 175	itin ja in the second	\$395/51	6 - 10 - 1	\$120,30	1:\$350	\$160	London physic
	1 montas de	and the second second second	407.00	+6,06	- 838.1p -290.3p	426.5p	809,4p 503,7p	No. 1 spot price
T	a cach		25 795	-87.5	L5 425	27.267.5	1.56,715	up 1.75p a ki
T	S TROUTENE		418.9p 26,795 26,765 \$143.12	-515	£6;372.5		20,662	after falling to
. She	diferent (22.D	-1b)	\$145.12		\$130/135	8145,00 \$147,5	8127.94	Copper pric
	Cocash	a na tanàna amin'ny faritr'o dia mandritry dia ma	£320'		£303.	£408.5	£315,25	lowest level sin
	Toducers		£329.5 \$845	2.75	£315.75 \$550,600		£380.00 \$720	the London Met
				1 7 1			4720	week. with
2 <b>8</b> 4	Ney						·	dipping to £763
	ione Future	<b>.</b>	£91.75	+4.55	£82.40	£96,55	£85.8	stage. Howeve
1.00	Mach No. 3	Yellow (Am	er) £107	1	£102	£113	£107	sharp fall in w
99 P.	1. 1. 1. 1.					-		and a decline
			1	1 1 1				sterling, tallie
	EAT					·	· . · .	yesterday and
55	o. 1 Red Spr 9. Hard Win	ing	£95.75	+0.75	£91.75	£99.0 £100.5p	£97 £83,5	sained £17.5 to.
. E	ng: Milikou in	WW DECO		1	£91	£107.5	£43.S	still £21 down
8.2	CES over			f				The decline
	CVCL		(o), -£3.850 \$2,725a	+75	£5,000 \$2,850	£3,975 \$2,850	£3,850 \$3,600	primarily to th
1 A M-	Poper, white		\$1.9758	75	\$1,900	\$1.850	\$1 560	value of sterlin
-QIL	3	2011 - FT 1. T 3		t				
	Conut (Phili	ppines)	\$1,1805	+10	\$680 £656	\$1,175	\$925	dollar, earlier is
T. 1	Breed, Crud		2595	-10	2342	2441	£386	continoed selling
	on Malayan		\$6841	45	\$581	\$720	\$510	pessimistic a
OEE	Ds pra (Philipp		\$740w		5450	\$745	\$820	prospects in the
5	webenne (U.	(		+1.75	5262 . 1	\$330.46r		Cash tin dru
								to £6,795 a tonne
OTH	TR COMMO	innes '''		1 1	Sec. 1. 1		12.	on nearby suppl
	coe Shipme		£1,543.5	<b>8</b>	\$1,831	£2,041	£1,528 .	the market ease
				-2.0	21,750.5 2 21,135.5 2 71.1c	1,990.5	1,418	B much smaller
č	the Futures	OBPlacesterry	£1,971.5 76,30c	-0.9	7110	78.556.	78.5c.	three months q
D	. Coconst,		2740		2535	£740 ;	£700	hy £87.5 to £6,76
		grade	1250w	-1.75	£465	526 57,750p	\$475 55p	awBited the r
80	CO Pondi		76,300 £740 £250w 69,75p £200 \$880,75 597,50 \$1955 184p	+5	£178	£168	2178	International Tin
Si	I No. 5 L		. 5880(75	+ 42 5	\$580,40	\$700	\$515	ing in: London, th
50	FAT   REVIL		£97.50	-4.5	C04.5	£109 £201	£95 £167	producers were
16	R (quality) ki	0	1840	2	1365	1380 1	123p .	for a substantia
	I mind a r follow		6.60		78		73.0	International T
· 918	01000-048	A Dansing parts		-2.0 1.4		ALD XIID SI	DOD KIID	"floor" and "
- R	what, ‡ Ung	00000 (g)	Andanascer (	w). Sept./	Oct (s) Ju	ly/Aug. (	t) Sept	ladge.
		1 m m		1.1		1. 1. 1		

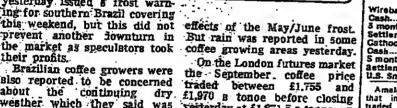


ing for southern Brazil covering this weekend, but this did not effects of the May/June frost. prevent another lownturn in But rain was reported in some the market as speculators took coffee growing areas yesterday.

bu-

70 Pence per Kilo

£24 on the week ·



AMA

1979

yesterday at £1,871.5 a tonne, up The London cocea market was

relatively quiet with no fundamental news affecting trading. September delivery cocoa ended the week £2 lower at £1,438.5 a tonne. News that West German cocoa bean grindings fell 0.3 per cent GANES to 34.819 tonnes in the second quarter of this year had little effect on sentiment, dealers said. Rubber prices fell further early in the week on the continued lack of U.S. demand. Bnt the market strengthened later on reports of increased Sovier buying. Trade buying interest met an undersupplied narket yesterday resulting in a 75p rise to 59.75p a kilo in the ondon physical market's RSS No. 1 spot price. The price was ip 1.75p a kilo on the week ofter falling to a low of a5.75p. Copper prices fell to the west level since December on he London Metal Exchange this reek, with cash wirebars ipping to £763 a tonne at one

esterday and cash wirebars ained £17.5 to close Bt £780.5. till £21 down on the week. The decline was attributed rimarily to the rise in the alue of sterling, against the ollar, earlier in the week and

mtinoed selling by speculators essimistic about demand rospects in the months ahead. Cash tin dropped by £515

6,795 a tonne, as the squeeze a nearby supplies svailable to be market eased. There was ree months quotation; down £87.5 to £6,765, as the market Bited the result of the ternational Tin Council meetin: London this week where ducers were pressing hard a substantial rise in the ernational Tin Agreement oor" and "ceiling" price

. . . .

### BASE METALS

**MARKET REPORTS** 

DASE THE TAES COPPER-Maved chead on the London Matal Exchange following a alight aubstantial dacline in stocks and a strong rise an Comax. Forward metal rose to £203 in the moning owing 10 treds interest and back pricing. How-aver, hedgs selling on the kerb pared the price to £202. In the eftemoon it drifted to £759.5 bur moved shead strongly on the lete karb and in the late after hours business to clase at £810. Tumover, 21,700 tonnes.

NICKEL a.m. + or p.m. + or Official - |Unoffici'l -COPPER Official - Unofficial -

sitting.

SILVER

Close

COFFEE

COFFEE

£ per tonne:

E E E E Wirebars 788.2.0 + 14; 780-1 807.5 + 13.5 798-2 789 + 24 — + 17.5 + 121 Cathodes \*a4-B7;

Morning: Late July £2,605, three months £2,600. Aftem oon: Three months £2,620. Kerba; Three months £2,620, 30. 

The Higher Iollowing covaring equation of the second second second second matal sected the day's high of E6.820 in the maming ringe but exaed to close the lets karb at 25,780. Turnover, 1,520

TIN Official - Unofficial -Morning: Stendard cash £5,870, 85, three months £6,810, 20, 10, 30, 20, Kerba: Standard threa months £5,800, 6,800, 8,800. Aftarnoon: Btendard cash £6,800, a 790, three months £6,780, 80. Kerbs: Stendard cash £6,810, Ibras months £8,800. COCOA Cotos lutures traded in vary thin conditions throughout a lestureless day to close with modest gaine reliccung waskend book 'squaring, reported Sill and DuSus. LEAD-Gainad ground tollowing lare-cests of a fall in stocka. Forward metal moved up from £433.5 on the pra-markat to the day's high of £500 before easing to close the lets Larb at £496.5. Turnover, 25,050 tonnee. COCOA

LEAD Official - "Unofficial", tapping to 2/03 a tonne at one stage. However forecasts of a iharp fall in warehouse stocks. and a decline in the value of terling, rallied the market vesterday, and cash wirehars 

 U.S. Spot:
 517.5 +11.5
 58.58
 Seles: 1.490 (5.550).

 Morning: Three monthe £500, 498, 99
 Seles: 1.490 (5.550).
 International Cocoea Dryanisation

 S9.5. 500, 500.5, 1, 500, 500.5, 1. Kerbe:
 International Cocoea Dryanisation

 Three montha £498, 97, Aftemoon: Three
 July 19 147.81 (145.39):
 Inductor

 Werbs; Three montha £498, 97, Aftemoon: Three
 July 19 167.81 (145.39):
 Inductor

 Xerbs; Three montha £496, 95.5, 96, 97,
 ZINC-Higher.
 Forward meral corr

 Kerbs; INGe monite (450, 05.5, 50, 51, ZINC-Higher. Forward metal rose from £324 to the day's high of £330 before closing the late kerb st £239 with the markat eustained by forecasts of a large fell in stocks which prompted 'trade buying interest. Turnover, 2,675 tonnes. Robustas lailed to lutifil sarly merkel expectations but held aleady ler the moming session-as scale down Com-mission house buying ebsorbed trade selling pressure, reported Oraxel. The elternoon was a continuation of the moming's proceedings' until the closing call when values declined sharply se long Louidation and profit-laking . .

ZINC Official - Unofficial -

Sales: 9,525 (8,250).

GRAINS

Morning: 'Cash £670, three months £657, 58, 59, 60, 61, 21.5. Karba; Three manths £561, 60, 60.5. Alternoon: Three months £662, 81. Karba; Threa months £652, 81, 60, 60.5. IMPORTED WHEAT: CWRS No. 1 IMPORTED WHEAT: CWRS No. 1 13:, per cent unquoted U.S. Derk Northern Spring No. 2 14 per cent July 96.75, Aug. 97, 5epl. 97.50, uenship-r ment Eeat Coast. U.S. Haid Winter 13:, per cent Aug. 97.75, transhiomant East Coast. EEC unquoted Meiza: a shipment East Coast. S. Altican White 0 unquoted. S. Alfican Yellow Aug. 82 mominel. Barley: Enplish Feed lob Aug. 89 South Coast, Sept. 89.75 South Coast, Ocr./Occ. 92.50-190 OD East Coast, Jan.-March 99.50-100 OD East Coast, Jan.-March 99.50-100 OD East Coast, Jan.-March 99.50-100 OD East Unquoted. Offs: Scandinavian leed unquoted. WHEAT BARLEY N Monins 1002, 01, 00, 00, 00, 0 NICKEL-Slightly firmer on the first day of dealings in cash material. Alter using to 52,680 on the early pre-market lorward metericl eased to close the late kerb at 52,630 with the contengo quoted at 520. Turnover, 458 tonnes. \_.... - -\_\_\_\_

\* Cants par pound. ‡ SM par picul. Math close \_\_\_\_\_ olose \_\_\_\_\_ ol

 Bept.
 31.50
 +0.45
 87.55

 Nov...
 36.70
 -0.16
 31.75

 Jan....
 30.35
 +0.18
 05.90

 Mar...
 103.50
 +0.16
 00.20

 May...
 106.70
 +0.16
 00.20

Mar.-- 103.50 '+0.1b 00.20 :+0.16 May.-' 106.70 '+0.18 · 102:45 '+0.15 Buainess dons -- Wheat: Sept. 01.65. 91.50, Nov. 95.80-95.65, Jen. 100.05. 99.90, May 103.40-103.25, May 106 80-106.70, Salas: 191. 2artsy: Sept. 87.75. 87.50, Nov. 91.90.01.70, Jen. 95.95. 95.95, March 99.30-98.15, May 102.55-102.35, Salas: 115. EEC LEVIES.--Tha laliawing lavies and premioms are effective lor July 21, in ordar: current lavy, plus Aug., Sept. and Dct. premiums, with pravious in brackats. All in units of account per lonne. Common wheat: 78.01, 163, 1.63, 1.09 178.01, 0.73, 0.73, nill, Ournam wheat: 120.37, rest nill [20.87, rest nil]. Barlay: 72 93 rest nil [126.87, rest nil]. Maize (other than hybrid for asading: (76.20, nil, nil, 0.73). Flour levies: wheat: 3.34, reat nil [3.34, rest nil]. Grain sarghum: 76.20, nil, nil, 2.12 80.92, real nil (76.46), reat nil]. Burk-104.00. Silver was fixed 1.80p an ounce lawer lar apot daiwary in the Landon bullion markst yesterday st 407.0p. U.S. canr equivalants of the fixing levela wars: aoot 930.3c, down 4.90c; threa-month 970.7c, down 5.4c; and 12-month 1.004.8c, dawn 5.5c. Tha matsi opened at 409-410p (333-837c) and closed at 409.8-410.5p (331-833c); SILVER audion + or LME + or par fixing - I close -

LME-Tuinover 243 (366) lots of 10,000 ozs. Morning: Cash 407, 8.9, threa manths 420.8, 20.1, 10.5, 8.2, 0.1, 12, 12.8. Katba: Threa manths 418.9, 3.2. Alternaan: Threa manths 420.1, 10.0, 20, 20.2, 20.5, 21, 1.5. Karba: Three months 421.5, 1.3, 1.5, 22, 22.5. RUBBER

The London ohysical markat opened steadiar. Feir-intereat throughour the day closing quiatly steady. Lawis and Peat reported a Melayalan podown price of 295 (290) canta a kilo. (buyer, Augurati Auguat).

No.1 Yesterd'ys Previous Business R.S.S. Close Close Done Yesterdy's + or Business Close - Oone

Selse: 406 (506) at 1S lonnes and

34 at S tonnas. Physical closing prices (buyar) wera: Spol 59.75p (57.0p). Aug. 64.25p (63.25p), Sapt. 64.50p (63.50p). 

### SOYABEAN MEAL

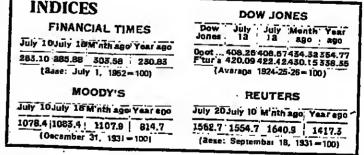
The markst opened elightly aleedier carrying on over-old situation reported T. G. Roddick. Priaes continued to firm halped by stronger eterling and heavy trada buying, eliso laak el selling by U.S. farmers encouraged fresh buying and prices liniahed on day's highs.

Yest rd'y +or Susiness Close - Done £ Yesterdaye Close + or Business Done

— Done

### Thursday's closing prices

NEW YORK, July 12, 137 40 (137.25), Dec. 143.60, March 155.25, May 150.25, July 152 75, Sapt. Cotton-Oct. 63.22-63.25 (63.17) Dec. 63.00-63.15 (62.66), March 64.00-64.15, May 64.85 bid-64.95 asked, Oct. 65.80 bid-66.85 Diange Julice-Sapt. 93.45 (100.85), New 98.00 (99.00), Jan. 97.50 March 100 05, Nov. 100.30, July 29.55, Sapt. Baked, Oac. 67.15 bid, Jan. nil. Drange Julice-Sapt. 93.45 (100.85), New 98.90 (99.00), Jan. 97.50 March 100 05, Nov. 100.30, July 29.55, Sapt. Baked, Oac. 67.15 bid, Jan. nil. Drange Julice-Sapt. 93.45 (100.85), New 98.90 (99.00), Jan. 97.50 March 100 05, Nov. 100.30, July 29.55, Sapt. July 29.55, Sapt. July 29.55, July 29.55, Sapt. July 29.55, July 29.55, July 29.55, Sapt. July 20.57, Sapt. 100 05, Nov. 100.30, July 20.57, July 20.55, July 29.55, July 29.55, Sapt. July 20.57, Sapt. July 20.57, July 10.77, Sapt. 11.09, Oct.



narrow range with buyers sellars wall matched throughout the day, reported 1297.55 (seme) a tonne for home trada and f169.50 (sama) ler export. Contract: July 404.0, 405.0, 405.0-400.0, 48: Orr. 407.0, 419.0, 406 0-403.5, 80: Dea. 411.5, 415.0, 411.5-408.0, 57; Merch 418.0, 419.0, 419.0-418.0, 50: May 418.0, 422.0-421.0, 25: Oct. 423.0, 427.0, 423.5-423.0, 10: Oec. 425.0, 430.0, 425.0-425.0, 1. Sales: 289. Provious : Businosa Pref. Yester-Comm. day'e Con. J Close Close • •

£ per tonne

**MEAT/VEGETABLES** 

MEAT/VEGETABLES MEAT COMMISSION — Average lat-stoak: prices at regrasantetive markets on July 20. GB cattle 30.65p per kg. ext. d.c.w. (-8.0). GB prigs 30.5p car kg. t.w. (-8.0). Figland and Wales: Cattle numbers down 13.7 per cent. average price 79.37p (-2.81). Sheep numbers down 4.5 per cent. average price 142.3p (-8.0). Figlanumbers down 10.5 per cant. average orice 60.8p (+0.67). Sheep numbers up 214.7 per cant. average price 13.5p (-2.0). COVENT GAROEM—Prices In aterling per packege accept where therwise ataled: Imported produce: Dranges— 5. African: Navela 4.60.6 30; Brazilian: 5.00-5.40; Catilornian: 7.50-7.80. Lemens —Italian: 100/120a 5.50-8.00; Spania: Trays 30/40/45 2.50-2.80 Grapefruit— Jaffa: Summar crop 4.00-5.20; 5. African: 27/72 3.20-5.20; 4 main car

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International Sugar Agreement (U.S. aants per pound lob and stowad Caribbasa port). Priasi lor July 10. Oeily parts 8.58 (8.63): 15-day svataga B.64 (sama). WHITE SUGAR-Close (in order, huwar sallar business sales). Sagt WHTTE SUGAR-Close (in order, buyer, saller, bueinaas, celes). Sept. 99 25, 99.50, 99.25-30.75, 107, Nav. 103.25, 104.00, 103.75-103.00, 286; Feb. 112.50, 113.50, 112.50-111.75, 242; April 118.75, 118.00, 117.25, 20; July 121.00, 122.00, nil, nil; Sept. 124.00, 127.00, nil, nil, Nov. 127.00, 132.00, nil, nil, Sales 655.

22 APPOINTMENTS

## M. Harrison to be chairman of RHP chairman of RHP

Holmes as group chief executive aod the restructuring of RHP management, the Board has agreed to release Mr. John Eccles from the position of chairman to eachle him to devote more time to his other commitments. Mr. Eccles will remain on the Bosrd as a oun-executive director.

appointed chief property surveyor of PHOENIX ASSUR-ANCE COMPANY.

Mr. L. G. Stapford Sackville has resigned as a director of SELECTION TRUST. Mr. B. W. Pain has been appointed a director of the company and ceases to he alternate directar to Mr.

At the same time he will relinquish his directorships of Anglo American Corporation of South Airica and of Minerals and Reources Corporation but will continue as chairman of Cape Industries and of Beralt Tin and

Mr. Robert O. Maxied has joined HUNTING GATE DE-VELOPMENTS as development surveyor. He was previously with Laing Properties and Grimley and Son

Mr. F. A. Stephens has been made zeneral manager of the BRITISH NEEDLE COMPANY, a subsidiary of the Aero Needles Group. He succeeds Mr. Mike Mackenzie, who has left the com-pany to take up an appointment in general engineering.

The Secretary for Evergy has appointed Dr. Thomas Marsham and Or. Lewis Roberts as fulltime members of the UNITED KINGDOM ATOMIC ENERGY AUTHORITY for five years from August 1. Or. Marsham will continue to he managing director of the Authority's Nurthern Oivi-sinn, Risely, and Or. Roberts will remain as director of the Atomic Energy Research Establishment, Harwell

Mr. K. R. Brown has been anoninied a director of MARS-TON THOMPSON AND EVER-SHED.

Mr. D. T. Forbes has been annointed a director of KEN-NING MOTOR GROUP. He has heen with the group since 1960 and will continue as chief accountant.

Mr. Francols Mayer has been annainled a director of ROYAL WORCESTER.

Mr. Malculm Harrison, deputy lion to his responsibilities as chairman of RANSOME director of European machine HOFFMANN POLLARD, is to tool manufacturing and mar-become chairman on Octoher E keing operations. Mr. Jack Lee, at the start of the company's formerly deputy group managing next financial year. Following director, is now group macaging the appointment of Mr. Peter director of that company. +

Mr. J. Mcl. Griffith has been suppointed a director of C. T. BOWRING (INSURANCE) HOLDINGS.

Mr. R. G. Bartleti has been appointed managing director of WALTER LAWRENCE CIVIL Mr. J. M. Bettles has been subsidiary of the Walter Lowrence Group, Mr. C. Walker has thecome senior estimator and Mr. K. Suttoo. contracts manager.

> Mr. Brian Lockwood has been aonointed sales director of ANNIVERSARY HOUSE, of Bournemouth.

Mr. Michael O. E. Burridge has J. N. Clarke. Mr. Stopford Sackville is to re-been appointed contracts direc-Mr. Stopford Sackville is to re-sign from CHARTER CONSOLI-OATED on August 10, the date national Group. He was pre-of the company's annual meeting. viously one of the product sales directors. Another board appoint-

ment is Mr. Graham Petty, who has been made product sales executive for the Canopy and Lid Oivisioo.

Sankey Finance, will report

90

Mr. G. Barker has been appointed managing director of 3 pc Treasury sit. 1977-89 rep. 9540 (KN SANKEY vending 3: c Treasury sit. 1979-81 (Reg.) 9343 operations. He was previously sic Treasury sit. 1988-28 (Reg.) 79: 4 chief executive of the Automatic Vending Division Mr. J. Oakley, director and general manager of



### Mr. G. Barker

directly to Mr. Barker as will Mr. L. Pleri, director and general manager of Quickmand Vending Services. Mr. Oakley has become a member of the Board of the automatic vending division where he will take over certain key responsibilities.

\* Dr. James Fry. research direcfor in charge of the copper team at COMMODITIES RESEARCH

CORPORATIONS (28) FREE OF STAMP OUTY Lengin County Spic 801:80, 5/55 (1977-1187) 5/15 (1985-817) 701: 600 1976-79 9/5 (140) 1: 6/00 701: 600 1976-79 9/5 (140) 1: 6/00 701: 600 1976-79 0/5 (140) 1: 6/00 701: 600 1976-79 0/5 (140) 1: 6/00 701: 600 1976-79 0/5 (140) 1: 6/00 701: 600 1976-79 0/5 (140) 1: 6/00 701: 600 1976-79 0/5 (140) 1: 6/00 701: 600 1976-79 0/5 (100) 1: 6/00 701: 600 1976-79 0/5 (100) 1: 6/00 1933 (100) 99%; 13 Lept 10 15 364156 4: 9-664158 16 (1777) Aberdeen 300 89/30 9120 25 11377). 7400 67/30: 800 99/30 9120 25 11377). 7400 67/30: 800 99/30 9120 25 11377). 7400 67/30: 800 99/30 9120 25 11377). 7400 67/30: 800 99/30 9120 25 11377). 7400 67/30: 800 99/30 9120 25 11377). 7400 67/30: 800 99/30 9120 25 11377). 7400 67/30: 800 99/30 9120 25 11377). 7400 67/30: 800 99/30 9120 25 11377). 7400 67/30: 800 99/30 9120 25 11377). 7400 67/30: 800 99/30 9120 25 11377). 7400 67/30: 800 99/30 9120 25 11377). 7400 67/30: 800 99/30 9120 25 11377). 7400 67/30: 800 99/30 9120 25 11377). 7400 67/30: 800 99/30 9120 25 11377). 7400 67/30: 800 99/30 9120 25 11377). 7400 67/30: 800 99/30 9120 25 11377). 7400 67/30: 800 99/30 9120 25 11377). 7400 67/30: 800 9120 25 11377). 7400 67/30: 800 9120 25 11377). 7400 67/30: 800 9120 25 11377). 7400 67/30: 800 9120 25 11377). 7400 67/30: 800 9120 25 11377). 7400 67/30: 800 9120 25 11377). 7400 67/30: 800 9120 25 11377). 7400 67/30: 800 9120 25 11377). 7400 67/30: 800 9120 25 11377). 7400 67/30: 800 9120 25 11377). 7400 67/30: 800 9120 25 11377). 7400 67/30: 800 9120 25 11377). 7400 67/30: 800 9120 25 11377). 7400 67/30: 800 9120 25 11377). 7400 67/30: 800 9120 25 11377). 7400 67/30: 800 9120 25 11377). 7400 67/30: 800 9120 25 11377). 7400 67/30: 800 570 67/30: 800 5970 67/30: 800 5970 67/30: 800 5970 67/30: 800 5970 67/30: 800 5970 67/30: 800 5970 67/30: 800 5970 67/30: 800 5970 67/30: 800 5970 67/30: 800 5970 67/30: 800 5970 67/30: 800 5970 67/30: 800 5970 67/30: 800 5970 67/30: 800 5970 67/30: 800 5970 67/30: 
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A-B .....

A.A.H. 125pi 114 (18/7), 6pcPl, 46:-A.B. Electronic Products Grp. (25p) 199 18/71 A.G.A.Artiebolag Series 8 (SKR50) £181:

Aurona Machine Arrow Non-Yot. A (25p) aw \_\_\_\_\_ Arrow Non-Yot. A (25p) aw \_\_\_\_\_ Adama Gibban (25p) 69 (17.7) Advance Laundries (199) 32 Adwesi Grp. (25p) 356 GpcLn. 83 (13.7) Arrow Needles (25p) 59 (18.7) Airfa Industries (20p) 45 (17.7) Airfa Industries (20p) 45 (17.7) Streemines W250) 45 (17.7) Airfix Industries (20p) 411, 1777 Airfiaw Streemines (255) 45 ( 10pcP) 931, 1871 Alcan Aluminium (UK) 127 (187) 1000P1, 93', 118'71 Alcan Alumnium (UK) 127 118 71 Alcan Alumnium (UK) 127 118 71 Aleanderi (Sg) 13'40 Aleinate (ZS) 75 118 71 Alen (ZS) 75 118 71 Alien Collo.ds Grp. (10p) 33 Alied Dani Grp. (10p) 33 Alied Davers Grp. (10p) 13 Alied Suppliers Soct.n. 87 Alied Textile (ZS) 144 Alibide Hidps. (50 121 117 71 Alied Sect. Drinks (10p) 155 /18'71 Amalpamated Industrials 7 pcFI: 45 (16 71 Amalpamated Meist 303 Amber Gey (19) 47 (13 7) Ancher Gey (19) 47 (13 7) Ancher Chemicali (ZS) 65 (17'7) Anderson Strathche (ZS) 65 (17'7) Anglie Television Non-Vot. A (ZS) 78 41 7 Applevent Gro. ol Compenies IZSD 78 d1 1777 Anuszcutum Ass. (5) 40 (17.7). A Arcolectric (550 38 (17.7). A Non-Vot. (50) 41 (18.7) 38 (17.7). A Non-Vot. (50) 41 (18.7) Arcolectric 1391 38 (17.7). A Non-Vol. (Spi 31 (18/7) Arrien Stertircki 1250) 38 (17.7) Arlien Stertircki 1250) 82 (13.7) Arlien Stertircki 1250) 82 (13.7) Arrieu Stertircki 1250) 83 (18.7) Arrieu Stertircki 1250) 78 (18.7) Arrou Chemicale (Soi 736) Arrow Chemicale (Soi 736) Ashaley Industrial (2001 75 34, 3.85pc Pl. 401: 15.7) Associated Biscut (2001 75 34, 3.85pc Pl. 401: 15.7) Associated driligh Eng. 12/59 200 Associated driligh Eng. 12/59 200 La. 23 (16 7). 71 pc/trasc.in. 31 Assoc. Communications A (259) 1350 1 Assoc. Communications A (259) 1350 1 Assoc. Callies Group (259) 2720 83 80 Assoc. Callies Group (259) 2720 83 80 Assoc. Callectikcal Industs. 5900b: 814 ) Engg. (25p) d7p 30 14 Fisheries (25p) 44p Leisure (5p) 192-0 Newspapers Group (25p) 2070 80 Assoc. Leiture 15n' 192:0 Assoc. Newspapers Group (25p) 2070 80 5 8 Assoc. Sorvers 19n) 57 (187) Assoc. Sorvers 19n) 57 (187) Autonit Miops. 1009 120. 12ccH 9 (1777) Autora Hidps. 125p) 48 (187) Autora Hidps. 125p) 48 (187) Autora Hidps. 125p) 48 (187) Autora Hidps. 125p) 51 (10p) 152 5 1. 8ecH. 333 (1971 Automote Society Heigs.) 110p) 152 Automote Society 191 Avers (25p) 2520 129 43 8 50 Avon Rubber 137 Avrshire Metal 125p 64 (137) R A.T. Industs. 25p1 2720 860 50 750 Avrshire Metal (25p) 64 (13-7) 6 A.T. Industs, 425p1 272:0 856 50 750 620 520 830 830, 074 (25p) 255:0 620 530 830 51 47 8 1807 4512 884 Group 125p1 47 8 1807 4512, 700 Db. 791; 118 7) 84 15001 15:0 17 84 15001 15:0 17 84 15001 15:0 17 57: /17,7' 9 11817), 71apcUnsec.Ln. 57: /17,7' 95(10); 74:0 350 521; 3.500 2ndPl, 37, 95(70, 10); 862 113 7) 878 Industs, 150p1 294, 71apcUnsec.Ln. 175 116 7)

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1234	Tuesday, July 17	11,912	·
1.1	Monday, July 16	14,597	
100	Friday, Joby 13	16,770	• •

The fist below gives the prices at which bargains were done by members of the Stock Exchange and recorded in test Thursday's Stock Exchange Daily Official List. For these securities not marked in Thursday's List, we show the latest markings recorded during the previces four business days: these are distinguished by the dates shown in parentheses. The number of dealings marked on Thursday in each section follows the name of the section. Unless otherwise denoted, shares are £1 fully paid and above £100 fully paid.

Thursday, July 12 .....

15.075

1312 (17.7) J A (25p) 48 (16(7))

E-F

C. Cases (10e) 13: (17/7) Mi (50e) 1050 100 1 2. 8pcUns.in. 39: 113:77. 7% CUNS.in. 60(%a. 3) Uct. 85-94 70. 81-95CUns.in. 9012 12

Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the following List up to 2.15 pm only, but later transactions can be included in the following stay's Official List. The figures shown abave, on the other hand, are the total number of bargains transacted in all securities up to 3.30 pm. No indication is available as to whether a bargain represents a sale or purchase. Markings are not necessarily in order of execution, and only one bargain in any can security at any one price is recorded.

any one price is recorded. # Berganes at Special Prices. A Bargains cone with or between non-mer © Sargains done previous day. § Bargaies done with members of a recon Shock Exchange. A Bargains done for delayed delivery or "no buye SA-SAustrellion; SB-SSEhamae: SC-SCanadian; SNK-SHong Kong; SJamarcae: SMe-SMalaybe: SMe-SMexican; SNC-SNew; Zeelaed;

 E.P.M. Nidg1. Non-V75. 8 (25p) -67
 Crystalate (Hidgs). (50) 331, 51 (377).

 S.G. Mithl, (10p) 333, 5: 12:pcUmsec.
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 S.T.G. JACOB 200 7
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 Carrystalate (Hidgs). (167)

 S.T.G. JACOB 200 7
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 S.J.C. H.J. 112 (1277).
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792. SpcLn. 2088 Beechwood Canstruction (Hidgs.) (10p); 350 Beigram (Blackheath) 125p: 340. 7pcPt. 41 (15/7) Beilway: 25pt 780 Bemirose Cpe. 25p: 81 (18/7) Bentrose Concrece Machinery (19p) 45 118/7) Bentals (10p) 44

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 Brackhouse (25p) 115 118:72

 Brackhouse (25p) 85. 4.20cPt. B2 (1177)

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 Brackhouse (25p) 85. 4.20cPt. B2 (1177)

 Brackhouse (25p) 85. (10pl 10569 52 New.

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 Brocke Band Liebig (22p) 43

 Brocke Band Liebig (25p) 43

 Brocke Watson Group (20pl 30

 Brotwn Tawse (25pl 122 (187)

 Brown Tawse (25pl 122 (187)

 Brown Gros Corp. (100p) 28 (187)

 Brown Bros Corp. (10p) 28 (187)

 Brown Hops (25p) 350

 < (5p) 24': 5 8 (17/7). New A (5p) 26 41': (17.7) 8 unto. Dean (25p) 99 (18/7) 8 unto. Dean (25p) 71 (16/7) 3 urmdene Invets. (56t 18 (13:7) 8 urmdene Invets. (56t 18 (13:7) 8 urms. Haliamsire Hidgs. (25c) 394 8 (13/7). A (23c) 410 (17.7) 8 urms. Anderson (10p/49 (18/7). 8 urms! (50) 9 8 urtom Groop (50p) 315 (18/7). A (50p) 2600, Warrants to sub. 107 6 (13:7) 8 utfin 8 lssc0e. 716 8 utferseld Narvey (25p) 74 C-D C-LJ CAL industries (10p) 2412 (17/7) Calletorm Group (5p) 63 Cadbury Schweppes (25p) 57140 7 812 GipcLin, 654 (18,7) Caffyna (50e) 110 (17.7) Campari 163 (1091 34 (18.7) Campari 161, (201 114 (17.7)) Campari 161, (201 114 (17.7)) Campari 161, (201 58 4 Campari (114) 50 50 43 (17.7) Cantra (200) 86 (17.7). A (200) 67 8 (17.7) Carries (11) (12) (20) (30, 42 (17/7) Cantory (200) 86 (17/7) A (200) 67 8 (17/7) Caster (10) (25) (25) (20) (17/7) Caster (10) (25) (20) (10) (15) (18/7) Caster (10) (20) (25) (20) (25) Cartes (10) (20) (25) (20) (17) Cartes (100) (25) (25) (20) (17) Cartes (100) (25) (25) (20) (17) Caster (10) (25) (25) (20) (27) Caster (10) (25) (25) (27) Caster (10) (25) (25) (27) Caster (10) (25) (27) Catile's (Hides.1 (1001 54-96 "red Cuusion Skr Josephi, Sona (250) 38 (13.7). New Ord (2501 38 (18.7) Grenham Sign:157! 44 (13)71. TheTSTP!, 45. (13)77. 10pc1stP!, 44. (13)71. TheTSTP!, 45. (13)77. 10pc1stP!, 44. (13)71. TheTSTP!, 52.4 (15)77. 10pc1stP!, 44. (13)71. TheTSTP!, 52.4 (15)77. 10pc1stP!, 44. (13)71. Current-Rondstoon Hidds. (250) 75.0 Central and Sheerwood J501 34:90. 10pc P!. 99.\* (13)77. Central Manufacturios: and Trading Grp. (10ps 79 30 1 8014 (18)7). Chamberlain Phiops (10ps 48.5 (18)7). Chieride Grp. (250) 958 970 8140 91-0 a. 7 (sptD). Ets) (1007 134: 12acD). 12 Channel Tunnel Im. (50) 96 (17)77). Chieride Grp. (250) 958 970 8140 91-0 a. 7 (sptD). Ets) (1007 134: 11617). Chieride Grp. (250) 333 (17)77) Christier Verr (100) 86 3 Christer Verr (100) 86 3 Christer Core, (250) 233 (200 (16)7) Clarke (13 (3): (250) 1270 80 7 8 Church and Son (250) 127 80 7 8 Church and Son (250) 127 80 7 7 Chamber (13 (3): (250) 127 80 7 7 Chamber (13 (3): (250) Casifs Bather (13) 1600 1 (32): 740 Casifs Bather (13) 1600 1 (32): 740 Casifs Bather (13) 650 1607 (13)7 Comber Gro, (10p) 58 (18)7 Comber Gro, (10p) 58 (18)7 Comber Mer, (250) 36 (16)7 Comber Mer, (250) 36 (16)7 Comber Mer, (250) 36 (16)7 Comber Montes 1(0p) 41 Concord Fenglish Stores Gro, (12): 1840. New (12): 6214 4. New (12): 1850 (16)7 Comber (12): 6214 4. New (12): 180 4.4 Concord Rotalies 1(12): 91 43 Concord Rotalies (12): 777 Comber (14): 91 521 (12)77 Comber Gro, (12): 1150 57 Comber (250) 58 (16)77 Comber (250) 58 (16)77 Comber (250) 58 (16)77 Courts (250) 59 (16)77 Courts (250) 59 (16)77 Courts (250) 58 (16)77 Courts (250) 59 (16)77 Courts (250) 58 (16)77 Courts (250) 58 (16)77 Courts (250) 58 (16)77 Courts (250) 59 (16)77 Courts (250) Courts (17)7)

Expland U. E.] Sons (Wellington) (25) 25 (10.7) Ergitish Overseas Inc. ((0pt 25%, 12pcLn. If v. pd) 100 (187) Ergitish Card (Clothing (25pt (020 2) Ergitish Card (Clothing (25pt 160 2) Ergitish Card (Clothing (25pt 160 2) Ergitish Electric Stapetide. J877-872 872-(16.7). 7pcDb, 751 (18.7) Epicture Hielgs (Spt 15% (78.7) Erth (259) 104 Esperanza Trade Transport (121-p) 29 100 (17.7) European Ferries (25p) 136 1/ 71 5 7 European Intl. (100) 203 2 300 Eva Indostries (25p) 904-Evarether Intl. (100) 261 (19.7) Ewardber Jewellery (591 181; (17.7) Examined Metal (25p) 72 1/2 Example metal (Lapp / 12) FMC (250) 42 (18 7) FA Constructive Grs. (250) 181: (18 7) FA Constructive Grs. (250) 20 5 (16 7) Fairline Basis New (100) 97 (18 7) Fairline Estates (100) 190. 13.85pc0b. 192: 50 5;50 Farcel Electronics (20pt 2240 4 Fob Intl. A 1100) 31 118 7; Feedex Agricofizzal Ind. (10pl 37, New 110pl 38 (18 7) Ferguson Ind. Hidgs. (25pl 132 118;7) Ferguson Ind. Hidgs. (25pl 132 118;7) Ferguson Ind. Hidgs. (25pl (25 1) 3)7; Ferguson Ind. Hidgs. (25pl (25 1) 3)7; Findlay Landrew R.1 Gro. (25pl 281: 8 (13,7) Fins, Art. Developments (50) 82 1: 118,7) File Forge (25pt 544 1: (16.7) File Forge (25pt 544 1: (16.7) Findiar (Andrew R.I. Gro. (25pt 28): 8 (13.7) Find 7. Art Deresomments (5p) 82 1: (16.7) Find 7. James) (25pt 87.167) 29 (16.7) Fisher 258 8 0 (25pt 55) (25pt 71) Fisher 258 8 0 (25pt 55) (25pt 72) Fisher 258 8 0 (25pt 55) (25pt 72) Fisher 259 10 (25pt 293 1177). 10: (25pt 75) Foorthy (E) (25pt 1500 1 80 Foortwear Ind. (m. (25pt 68) Ford Int. Cep. Con. Sec (5pt 85) 4: (18.7) 7 uptin 77: (25pt 1600 1 80 Faster Softers Clothing (25pt 11230 22). New (25pt 120 3 Foster Unissen (25pt 1600 1 80 Faster Softer (10p 24 Freemaas Handon S.W.9) (25pt 1600 59) Freech (Her Hidgs (25pt 125) 12) (100 59) Freech (Her Hidgs (25pt 12) 12) (107) Filediaed Dosgart Gro. (25pt 12) G—H G-H GE1 1nt. (20p) 36 (1877). 10pcLn. 100 118.77. Garlard Annoley -Spi 851; 118.71. Garlard -Lilley Inds. (5p) 202; (1877). Garlard -Lilley Inds. (5p) 202; (1877). Garlard -Lilley Inds. (5p) 202; (1877). Gen. Erc. (255) 3500 567 56 3 80, 4pc. 10.75 8 4 10.771. Gen. Erc. (255) 3500 567 75 8 3 80, 4pc. 10.75 8 4 10.771. Gen. Erc. (255) 3500 567 75 8 3 80, 4pc. 10.75 8 4 10.777. Gen. Erc. (255) 3500 567 75 8 3 80, 4pc. 10.75 8 4 10.777. Gen. Erc. (255) 3500 567 75 8 3 80, 4pc. 10.75 8 4 10.777. Gen. Erc. (255) 3500 567 75 8 3 80, 4pc. 10.75 8 4 10.777. Gen. Erc. (255) 110.777. Gibbons Oudley (255) 110. Gibbons Oudley (255) 129 Gill Durks (255) 139 Gill Durks (255) 138 (1877) Girovor Mann Bacell, 474 a (1777). Geneme Hidgs. (250) 136 (1877) Geneme Hidgs. (250) 136 (1877). Geneme Hidgs. (250) 136 (1877). Geneme Hidgs. (250) 1450 420 20 Geneme Hidgs. (250) 1450 (1777). Geneme Hidgs. (250) 1450 (1777). Geneme Hidgs. (250) 1450 (1877). Geneme Hidgs. (250) 1460 (1977). Geneme Hidgs. (250) 1460 (1877). Geneme Hidgs. (250) 1460 (1877). Geneme Hidgs. (250) 1460 (1877). Geneme Hidgs GE1 Int. (20p) 85 1187). 10pcLn. 100 

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 TO TO TO S 4 6 (15.7)

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 TO TO S 3 6 (15.7)

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 Construct Hinds: (100)
 TO S (10.7)

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 Harrow Hinds: (10.8)
 To S (10.7)

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 Harrow Hinds: (25.0)
 To S (10.7)

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 Harrow Hinds: (25.0)
 To S (10.7)

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 Harrow Hinds: (10.7)
 Harrow Hinds: (25.0)
 To S (15.7)

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### Financial Times Saturday July 21 1979

Attrictory July 21 1973 Parmics (B) (250) 37 (187) Paterson Zochoms (100) 155 (177) A -thoo-vol) (100) 147 (187) Passoo (W. Lui (80) 45 (187) Passoo (W. Lui (80) 45 (187) Passoo (W. Lui (80) 45 (187) Passoo (K. Lui (80) 450 (187) Passoo (K. Lui (80) (187) Pathon (100) 161 (17) 400 Philing (97) Passoo (18) 780 (187) Pictor (100) 161 (17) Pictor (1 Mator Ce. (25p) 53.1: (r (25p) 38 cn.Stwart Plant (10b) 521: od Williams Gp. (25oa 78r BecH Heroz Mater Ge. (25p) 53.12 Hertich (25p) 38 Hertich (25p) 38 Hertich (25p) 38 Hertich (25p) 38 Hertich (25p) 49 Hidden (1155c) (25p) 78 Hidden (25p) 49 Hidden (25p) 49 Hidden (25p) 49 Hidden (25p) 44 Hinton (25p) 45 Homer (25p) 45

I-J-K

CIST). Printeri Service Gives (58).411 Press, Prys. Visar 145 (187) Provincial Laprimes (50) 437 (187) Pullens (1.1) (59) 109 (187) Pre Sticker 1250 (1650 4.3 Pre Sticker 1250 (1650 4.3 Pre Sticker 1250 5.905, 905, 90

Course of J. J. Monert. 97 (187). R.C. F. Hinne (25): 35 - 1377. R.C. 1. Cours. 1309: 55 - 1877. Ratio: Rectantic Cise) 4350 - 58 - 40 400 32.30 - 58 Radio: Rectantic Gianti (25) 510 Ratio: Rectantic Gianti (25) 510 Ratio: Rectantic Cise) 610 (1377) Ratio: Rectantic Cise) 75 (1377) Ratio: Rectantic Cise) 500. (257)

(50c) 35% 

Do: New 7759 Inverse: Gra. (590) 354 Jacks (William) (250) 35 Jacks (William) (250) 35 Jackson (J. and H. & J5p) 474 5 Jacksons Bourne End (250) 143 (18/7) Janes, John Group of Commines, (250) 74 (18/7) Jarnes (Maurice) Industries (200) 1714 dz (16/7) Reselect. 1st. (Sp) 46%- 5ocPt. (Sop) 13. (167) Recitat Cabries (Sp) 40%- 5ocPt. (Sop) 13. Recitat Cabries (Sp) 40%- 100 3 8 Restard Misser, Cabriel (Sp) 232 33. Restard (Sp) 1000 Recitad (Sp) 1000 Recitad (Sp) 120 Recit

73. (1617) Jarnes (Maurice) Industries (200)<sup>1171</sup>4 4: (1617) Jarvis (J.J. Sons (250) 136 (13/7) Jeetkrow Holdings (250) 32 (16/7) Johnson and Firth Brown (259) 340 2. 11,05scCav.97. 115 2: 37 sicCav.4. 1993-96 62% Johnson Matthey 22020 siste Johnson Matthey 22020 siste Jones (A.A.) Shipman (250) 202 Jones (A.A.) Shipman (251) 202 Jones (deward) (Contractoris) (10s) 15 (13/7) Jones (friest) (Jewellers) (10s) 240 Jones Stroud (Haldings) (250, 156) Rejlance Knikmeis: (2001 41 40 (13/7) Rejlant, Motor (557 846 Rejlant, Motor (557 846 Reingin, Paws, (250) 1000 Rendid 280 90 93 5 Rendot U (100) 113 11 Renwork (259), 524 5. (13/7) Restruct (256), 524 5.

STORES (25p) 76 [17/7] Limmando (107) 53 [18:7] eliour fondestries (25p) 142 [18:7] entities fondestries (25p) 142 [18:7] entities of the store of the store of the store entities of the store of the store of the store entities of the store of the store of the store entities of the store of the store of the store entities of the store of the store of the store entities of the store of the store of the store entities of the store of the store of the store entities of the store of the store of the store entities of the store of the store of the store entities of the store of the store of the store of the store entities of the store of the store of the store of the store entities of the store of the 158 50 (16.7) Queen. Gra. (169) 56:00 51 2. New Ord, (169:60:00 1 Kode )neznetlong (250) 201 (167) Kode )neznetlong (250) 201 (167) (157) New (160) 570 (157) New (160) 570

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Lastas (Lastas) 53 (1777) Labad 5.1 (Fohen) (100) 350 Letus (Marris) (250) 36 Letus (25

Lancable 70. Brockister Solz 112 5.77 F. Hidgs.I (25p) 104 Lancable Paper (25p) 69 (13/7) Midlood Allied Press 4. (25p) 78 tra Procket Hidgs.J (30p) 74 Tra Hidgs.I (25p) 238 (15/7) ef (120) 15:0 18 o Hidgs 1/20 18 o Hidgs 1/20 18 o Hidgs 1/20 18 for the transformation of the transformation of Hidgs 1/20 18 transformation of the transformation for the transformation of the transformation transformation of the transformation for the transformation of the transformation of the transformation for the transformation of the transformation of the transformation for the transformation of the t Elicit (B.1 (25p) 218 13. New Corr, S0 20 Tpm Elicit (125p) 45 ((3 7) Elicit Gro. Peterborough (10p) 25 (16 7) Elicit Gro. Peterborough (10p) 25 (16 7) Elicit Goldstein (Hidgs. (5p) 25 (18 7) Elicit Hooper (5p) 38 (18 7) Empire Stores (Bradford) (25p) 3849 79 55 83

Lebus (Harris: (250) 35. Les (Ahrris: (250) 35. Les (Ahrris: (250) 196 (187). New (250) 196 Lees (John J. X7) 196 (187). New Lees (John J. X7) 196 (40 (137) Leigh leterests (50) 105 7 (17/17) Leinens Grp. (100) 40 (187) Lesners Grp. (120) 40 (187) Lesners Grp. (120) 40 (187) Lesner (John 7 xcFr. 51 (187) Lesner (John 7 xcFr. 51 (187) Levis (John 7 xcFr. 51 (187) Lifer (7 J. C. (250) 17 (187) Lifer (177) Lifer (177) Lindvstries (250) 1756 4 (187) Lindvstries (250) 1756 4 (187) Lister (250) 21 Lister (250) 21 Lacker (Thamas) (Hidgs. (259) 820 Lacker (Thamas) (Hidgs. (250) 370 (187) Lados: Northern Grs. (250) 370 (187) Lados: Northern Grs. (250) 390 8:9 7 Landos: Northern Grs. (250) 390 8:9 7 Landos (250) 114 (177) Landos (251), 710 6 9100-71 2; 89 New

Security Services (250) 182. A Oi 160. Seters Ind. (100). 371 (17.7) Setercort (501 266 3.40

Reils-Royte Maters Height (25p) 75% 31 Repart Hidgs, (25p) 536%. A Ord. (25p) 65 (137) Rotarint (200) 406 36 Rothmars Intl. (12\*p) 81% 50% Rotoric (10b) 57% 5-2. % PicPI. 33-2% 11777. Rowin and Bodien (25p) 45 ((3\*7) Rowintree Machintos (500) 1786 5 8. New Ord. (500) 177% 50% 45 (13.7% Rowintree Machintos (500) 1786 5 8. New Ord. (500) 177% 50% 45 (13.7% Rowintree Machintos (500) 1786 5 8. New Ord. (500) 177% 50% 45 (13.7% Rowintree Machintos (500) 1786 5 8. New Ord. (500) 177% 50% 45 (13.7%) Rowintree Machintos (13.7%) Rowin Ruberold (25p). 43 Rubby Portland Cerrent Co. (25p) 851 6. Spectratur. 50% (1677) Ryan (L.) Higgs (5p) 208 12 Rvan (L.1 4Frdgs. (5p) 200 - c. S. and (L. Surres. (1270) 38. (16.7). SGB Gro. (250) 268 Saatch. and Saatch. Co. New Ord. (10p) Sapa Hols. (200) -160 Sata (Satche) - 700 - 500 24 (1777) Sata (Satche) - 700 - 250 124 Samuel (NJ (250) 259 (16/7). A Ord VISOI (SJ 50) 51177 Sandeman (Geo. G.) and. Co. (25p) 37 Sata (Satche) - 700 - 250 (16/7). A Ord VISOI 250 5 (18/7) Sandeman (Geo. G.) and. Co. (25p) 37 Sata (Satche) - 700 - 250 (16/7).

Denvell- 0250) 10 (1977) Powell-Duffyn (200 (170 59 Prst) (F.1 Saelheelles (2555) 62 (1671, Bock, 79 (1777) Pressy (Valited) (250) 77 (1771) Pressy (Valited) (250) 77 (1771) Pressy (Valited) (250) 792 Pressy (Valited) (250) 1936 56 4 Pressy (Valited) (250) 1937 (1571) Pressy (Valited) (250) 1937 (1571)

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GH. J.J. 10pcPt. 97 (1837)

45 (137) (159) 116 (159) 590. 45 (137) 500. 500. (159) 51 (157) (159) 116 40 7 (109) 107 (109) 107

1-101-150) 46-2- 6pcPt. (50p)

(25b) 78 (18.7) Creaticals (25c) 47 (1017) Consulting Eng. (25c) 5400 Wallington (10b) 72 74cc

Richardsons Westpartil (505) 34 Spcin. 881/ (187) Rivington Reed (250) 356 Robertson Foods (250) 355 4 3

Robinson (7.) (250) 87-(1877) Rock Denham (100) 38 Rockware Care (250) 879-30 Rotkware Care (250) 879-30 Rolls-Rorte Motors Thiss. (250) 7510

LINE 150 5 (187) and Cal. (25p) 37 Sandeman (Csei, G) and Cal. (25p) 37 Sanders Marchaetter (Too & (167) Sander Cl. El (100) 31 (167) Sander Cl. El (100) 31 (167) Sander Cl. El (100) 31 (167) Sander Cl. (25p) 105 (187) Sardie Cortian (1) Grp. ((05) 40 Sardie Cortian (1) Grp. (167) Scate Gortian (2) Grp (127). EpcUrel.n. 56, (17) Scottan Cortian (2) (107) Scottan (2) (107) 12 (17) Scottan (2) (107) 12 (17) Scottan (17)

Seara, Robbick, and Lo. 1997. (1877) Securicor Gra. (25p), 1840 50. A Ord. (25s), 1800 Securicy Services-(25p) 182. A Ord. (25p)

managing director of Steetley Minerals and Mr. B. A. M. Edwards, chairman and managing director of Sleetley Construction Materials, have been annihiled directors of the STEETLEY Company.

Mr. Gordnn M. Swales has become chairman of the MID-SUSSEX WATER COMPANY in nlace of Mr. J. Michsel Whittington, who has retired from that post hut remains no the board. Mr. Swales is also a director of the East Surrey Water.

Mr. R. Batdwip has heen appointed deputy managing enei-neer of LLOYD'S REGISTER Clifford, sales director of Gid-INDUSTRIAL SERVICES DE-dings and Dacre. takes over the PARTMENT in succession to Mr. N. McLeod, who is relifing. Mr. Baldwin will he in charge of tech-nical services. development and concern is Whitevroft. Baldwin will he in charge of tech-nical services, development and design appraceal, in addition to his responsibility for business group. Mr. E. F. Reld has become assistant managing engineer of Industrial Services to control contract engineering, amalgamating the present power and general and oil and general groups. ÷ .

Mr. W. Wainwright has been anoninted sales director of IMI BAILEY VALVES.

Mr. Malcolm Horton and Mr. Brian Johnson have heen appointed inlat managing directors of WESTERHAM PRESS. Mr. Horton was formerly managing director of Williams Lea and Mr. Johnson previously held the position of European sales director at Jarrold and Sons. Mr. Rowley Atterhory remains a director of Westerham Press.

Mr. John S. Long, manacing director of the Scotsman Pub-lications, has heen elected to the hoard of THOMSON REGIONAL NEWSPAPERS.

Mr. Tim Rathbone, Conservative MP for Lewes, has hecome chairman of CHARLES BARKER COULTHARD, the executive search and management selec-tion company in the Charles Barker Group. Mr. Roddy Bralth-waile, chairman for the last three years, continues as a non-execu-tive director providiog a link with Charles Barker Recruitment of which he is chief executive. Mr. Micbael Horstrad, finance director of the Charles Barker Group, also joins the Board of Charles Barker-Coulthard, Mr. Leslie Coulthard remains chief executive. Mr. Rathbone is a director of the Charles Barker Group and deputy chairman of group member ABH Linkited.

Mr. George F. Brantingham has been appointed managing director of TARMAC READY-CRETE (SOUTHERN'I, now operating as a separate subsidiary of Tarmac Roadstone (Southero), of which he remaios

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Mr. O. G. Gill, cheirman and UNIT, hos been appointed a director of the company. Mr. D. C. Pardoc, assistant general manager, nverseas division of COMMERCIAL UNION ASSURANCE, will be retiring on

July 31. Mr. Brian Swain bas been sppoinled in the Board of TILL AND KENNEOY and he also be-AND REMAEUT and the also be comes a director of GIOOINGS AND DACRE, where he remains accountant and secretary. Mr. Stuari, Carr. 2 director of Giddings and Dacre, joins the Till and Kennedy Board, responsible for the builders' prerchants operation, and Mr. Maurice

Or. J. Dicksan Mabon, Lahour/ Co-op MP for Greenock and Port Glasgow has been appointed a director of UNITEO KINGDOM TEMPERANCE ANO GENERAL PROVIDENT INSTITUTION.

\* Mr. Michael Wright and Mr. Michael Mannion bave been appointed joint managing directors of TRONDEX. Mr.

directors of IROINDEX. Mr. Wright was formerly commercial director and Mr. Mannion, works director. The company is a member of the packaging division of the MY Dart Group.

Mr. A. Biggar, Mr. M. Miles, Mr. R. Ogic, Mr. I. Sangster, Mr. J. Slade, Mr. M. Smith, Mr. R. Thompson, and Mr. J. Waodley bays been appointed managers of R. P. MARTIN AND CO.

Mr. P. J. Horsl. at present divisional financial controller, has been appointed financial director of SWALE CHEMICALS, which is within the general division of Brent Chemicals International.

> Mr. Malcoim Camphell, has been appointed a director of ROBERT LEE INTERNA-TIONAL

Mr. O. & Stuart-Brown, wbo recently returned to the UK on completion of his assignment as movaging director of the Jubilee Insurance Compaoy, Naurohi, Kenya, has been appointed a director of C. J. COLEMAN WOLDINGS HOLDINGS.

Mr. John Freeman has accepted an invitation to serve another term as chairman of INDEPENDENT TELEVISION NEWS. Mr. Freeman, who is also chairman of Loodon Weekend Television, has been chairman of ITN since 1976.

Mr. Michael Renoul bas become group purchasing manager for ITT COMPONENTS GROUP, it is a new appointment within Components Group and toyology the

(Southero), of which he remaios withm Components Group and director responsible for the West involves the sourcing and purchase of manufacturing and atrategic materials oo a actual spending m Mr. John C. Campbell bas co-ordinated Enrope-wide basis. heen appninted chairman and Mr. Renouf was previously chief executive of CINCINNATT husiness manager of ITT husiness manager of ITT He right decisions." He suggested

## Staff cuts warning

LOCAL AUTHORITY chief authorities would have to decide executives were warned yester-day that unless they voluntarily necessary or whether it would cut staffing and local govern- be better to reduce service levels ment expenditure then "some- right across the board. one else is going to attempt to

	one else is going to attempt to	·	
	do it." Mr. John Grudgen, who is chairman of the Association of County Councils and chairman	SINGAPORE	
	of Kent County Council's policy and resources committee, was	July 20 5 July 20	a
	speaking at the Society of Local Authority Chief Executive's	Industrials Straits Trdg	a.80
	annual conference in Chelten- ham.	Boust'ad Bd 5.24 U, Engin'srs	†2.92 1.48
	His comments follow warnings from Mr. Michael Heseltine,	Bovia	5.40 2.40 15,95
	Environment Secretary, that local authorities that ignore	Frasar Nova 5.60 Chamical Haw Par 1.48 Wilm Jacks Hume Ind 2.01 Rubbers	†5.15 1.60
	Government requests for man- power and spending cuts could	Malay Brew 5.60 Dunkop Est.	2.70 4.0 5.25
ł	be penalised. Mr. Grudgen said cutbacks	Mot.Bxalea 12.82m Tins Ov'sChinBk 6.95 Austral.Am.	<del>(</del> 5.20
	should be administered at local level because "the nearer you	Rothman 14.44 Kuchai	8.10 12.90m 11.25
	are to the actual problems, the actual spending of the money,	Shall	-
	the hetter able you are and the more likely you are to be taking the right decisions."	StraitsSteim 2.40 SupramoCp Straits Tms 15.90 Tongkah 19751 Ltd Nar.i	;9.60 —
I	He suggested that local	† Bid, + Sallar, ·	

Londer Gritz (250) 50. 80.67.52 (177). 14.000. 114 (177) Loncho (250) 716 69130 71.2 89. New (250) 70 (177) Lonsdate Universal (250) 72 (1877) Lonsdate Universal (250) 71 (1877) Lonstate (7, J.) (Hildes.) (259) 117 (1377) Low Bonar Gro. (500) 177 (1377) Lo

Ln. 75 (177], 10496Ln. 85% (177) M.D.W. Hidgs. (25p) 490 MEJ Forniture Grp. (10p) 172520 320 70 GD 7 F1577 Hidgs. (25p) 2450 8 4 M.C. Hidgs. (25p) 172520 326 70 GD 7 F1577 Hidgs. (25p) 2450 8 4 M.C. Hidgs. (10p) 483 (1877) Massary Sharper 47 Massary Sharper 47 Massary Sharper 47 McCleary Sharper 40 McCleary 50 McCleary 50

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Security Services (256) 182. A Ord. (250) 160. Select Ind., (100) 371; (17,7) Sentatic Egg., Grp. (100) 23,59 2 Service (250) 280,66 (50) 23, (1377) Service (250) 280, 67 Service (250) 280, 77 Service (250) 194 1 Service (250) 294, 15 Service (250) 294, 15 Service (250) 294, 15 Service (250) 294, 15 Service (250) 194 1 Service (250) 197 7 Service (250) 100 7 S

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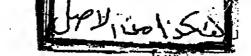
Stocks (Jasebb) Sons (Hidgs): (239) 13: (167) Boodard (Hidgs,1 A non-vrg. (259) 21; (127) Stone-Mait Inds. (259) 70 Storetars of Godaming (129) 29 (137) Stored Riley Drummond (259) 727 (1817 Stored Riley Drummond (259) 727 Store Store Store (109) 134 (1877) Store Store (109) 52 ((1917) Store (259) 2000 20 30

T-U-V

TACE (100) 300 L. 40pcFMd, (10p 320 Talbet Group (10) 84 81 Tarnac (100) 300 L. 40pcFMd, (10p 1994 610) 327 85 64 900 1999 A 1990 72 (14)7 Harri (14 Line (250) 72 (14)7 (17)7 14 Line (250) 72 (14)7 Tarpiter Woodrate (250) 7354 Tebbit Group (100) 874 (16)77 Tebbit Group (100) 874 (16)77 Teblettron (156) 1436 8 Telefurino (156) 433 A Ton-Mig. (53 43300

Testate Crown (CSM) 35. (1677) Testate Crown (CSM) 35. (1677) Testaternin (CSM) 1480 3. A Ton-vig. (Sa 143200 USA 43. A Ton-vig. (Sa 14320 USA 43. A Ton-vig. (Sa 14320 USA 43. A Ton-vig. (Sa 1437) Thermal Syndhest (CSM) 150 Thermal Syndhest (CSM) 150 Thermal Syndhest (CSM) 150 Thore (CT W1 (160) 110 Thore

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Booth (Charles) 24 Cambridge Instrument [10] 21a 1% Cambridge Instrument (10p) 2% Channel Hotels nnd Frops. 8 Clude Petroleum 212 10 B 5 Conservation 212 10 8 5 Dalkeith ICevioni Nides, 101, 18 Olimbula Valley (Cevion) Tea 135 Dollar Lund Nides, 25 Ecclalastical Insurnet 2.0pc1atPt, 25 Bonburgh Sect, 79 Geleha Cevion Tea Ests, 12 Cha Desta Cevion Tea Ests, 12 Galleria Ceylon fea ests. 12 GRA Pros. Tst. 194 19 194 1 Hartley Baird 313 Hartley Baird 313 Home Srewory 320 15 Kellock Higgs. 2014 1934 Kunick Higgs. 2014 1934 Kunick Higgs. 204 194 Nationwide Labure 9 8 New Court Natural Resources 35 2 Nortes Villins Triumph 35 3 Otoham Esis. 98 Queen St. Warehouse (Hidgs.) 54 5 Twinlock 33 Twinlock 33 Twinlock 12pcin 679 Urogate Lavs. 172 **JULY 18** 

Applied Computer Techniques (Hidga.( 192 Aren Ennrsy 83 70 Sooth (Charles) 25 Sugnoa Ayres Laciosa Tramways Spcle1Db, 533 Buchos Arres Laciose Tranways SpeletEb. 500 Arres Laciose Tranways SpeletEb. 501 Arres Laciose Tranways SpeletEb. Cariton Real Ests. 180) 28 Church Army Housing Goc. 21pcLn. 616 Civic Petroleum 210 8 5 Commi. 82. While gB Oollar Land Nios. 20 501 Sec. 80 791: Gornha Cerion Real Stat. 13 Gornha Cerion Real Stat. 13 Grad Are Dirt. 11 Act. 4316 Grad Are Dirt. 11 Act. 4316 Grad Are Dirt. 11 Act. 4316 Grad Are Dirt. 12 Act. 13 Kellock Hidds. Crwin. (1st sers.) 90 Le Richel Store: 205 200 Mandiskar Utd. FC 21216 Mandiskar Itd. FC 21216 Mandiskar Utd. FC 21216 Mandisk Applications granted for specific bargains in securities not listed JULY 17.

on any Stock Exchange. All England Lewn Yennin Ground 5300bs. 1076-80 51200 1000 All Anginad Lewn Yannin Ground 5500bs. (081-85 161080 pd ) 5500 050 000 All england Lawn Tanmal Ground £5000; 1961-85 £1080 pp.r £5000

Aran Energy 70 85 Saker John) Inculation) Pfd. 203 Brit. Photographic 1nds. 202 20 Buenos Avres Lacrozy Tranways Spcinc.Db. Euglish Avres Lacrozy Tranways Spcisib. Buencs Ayres Litroze Tramwinys Spc)sibb. 524 Buencs Ayres Latroze Tramwinys Spc)sibb. 524 Buencs Ayres Latroze Tramways OpcEst. Dbs. 221 Cambridge Instrument (100) 218 Cardenside Instrument ( Jessel Jovelin Kellock Kunick Le Riche Mindock Minddock Si, Mining Inv. Con 105 4 2 1 98 5 3 21 VMW Computer 230 NMAW Computing 230 Namionwide Laisule 9 91: 8 Netwo Court Hniurol Resources 35 4 Norton Villers Triumph 3 Oldham 1815, Hew (f. od.) 97 Petroleum Rovalles Ireinnd 187 Outen SI, Whrenpuste (Hidgs.) 51: 41: 3M UK 430cPf, 45 Wolverhampton Wangsters (1923) FC & 90 9 91 8 8 8050urces 35 4 Wanderers (1923) FC £81 JULY 16 Aon Street Brower 405 Aston Villa FC 513-10 Beker (John 10 1034 100 104 205 1 200 Cambridge Instrument (100) 34 2 13 Civide Petroleum 210 Civide Petroleum 210 Conditate 131 20 Conditate 131 20 Conditate 132 20 Conditate 132 20 Conditate 133 20 Dettigent India New 4. pdJ 75 Dollar Land Hidgs, 25 20 Collaborth Californ 200 h 60 76 . Lonar Land Hidgs, 25 20 Edinburns Sen 80, 793, 5 60 78 GRA Prop. 72, 19 184, 18 (AS Carpo Airlines 117 Irish Press 26: 517 Manchester Und. 9C 200 Mining Inv, Com. 94 2 103 1 97 8 55

23 Aran Energy 73 65 Arden Cabden Hoteln Ottoch, 18 Ester (John) Indeln Ottoch, 18 200 Carlion Real Ests. 27 8 1 Castlatown Drawery 30) 7 Clyde Petroloum 216 14 Delteone (Hisps.) 13 Ostilgini Inda, 69 Oellighi Inda, Hew //, pd.) 70 Edinburgh Seca, 8147 80 Elaridge Pope A 315 11 9 Elaridge Pope A 315 11 9 Exchem Hidgs, 90 Globs Mew 170 GRA Fron. 751. 194, 19 184 19 14 Kellock Hidgs. 93 80 4 Kellock Hidgs. Cnv.Ln. ()st sars.) 50 Mitlomide Lileure Diz Antionwide Laisure Oly New Court Natural Resources 37 8 5 4 Openian's 48 4 PMPA Insurance 42 Oueen St. Warehouse (Hidgs) 54 4% Twinlock 33 Ten Cpn, 21 Trusters Con. 40000. 1954-92 £514 Utd. Friendly Inaurance 9 05 RULE 163 (3) Bargains marked for approved companies engaged solcly in mineral exploration. JULY 19 CCP North Sea Associates E1712 Class Oil 400 JULY 16 Candecca Resources 75 Stabens (UK1 234 Viking OII 250 45 JULY 17 Candecca Resources 75 CCP North Sen Associates £18 Siebens (UK) 242 JULY 16

Cluff 011 300 Sièbens IUX: 242 40 36 4 Viking Oli 250

JULY 13 CCP North Sea Associates \$18% Ges and Oll Acreaga 205 Sebens (UK) 228

(By perminision of the Stock Exchange All England Lawn 7enats Ground £500bs 1981-85 (£1080 'sd.1 £4950

## CURRENCIES, MONEY and GOLD

above in full. The £300m bills on offer attracted bids of £900.31m

a small way above target.

July 20	£	5	1	E Note Rates
Argentina Peso Australia Dollar 2razii Cruzeiro Finiand Morkka Graek Drachmo Hong Kong Dollar Iran Rial Kuwalt Dinar (KD Luxembourg Frc.	22.963-84.943 11.788-11.760 164-27-171.11 0.613-0.695 66.10-63.20 4.8840-4.8709 2.2970-2.2330	0.8865 0.8885 25.90.23.39 3.8235 3.8313 32.48.57.33 5.1520.5.1370 72.73 0.2744-0.2746 29.08-22.11 2.1440.2.1450 0.9799-0.9220	Austria Belgium Denmark France	29.76.30.73 69.0.70.0 11.20.11.93 9.582.56 4.08.4.12 1.850.1.850 4.90.500 4.50.4.60 11.49.11.53 107.113 149.103 8.70.3.60
Eingapore Dollar. Sth. African Rand	4.8840-4.8970		United States-	2.227C-2.2979 4212-4912

Belgien rate is for convertible Iranco. Finencial franc 69.15-69.25c pm. Six-month forward dollar 2.58-2.48c pm; 12-month 4.15-4.05c pm.

GOLD

### July 90 ; July 19 Gold Buillon (fine ounce)

.1929814-899 529834 Gold Coins, domestically Conception and a construction of the construct

Gold Coins, Internationally

INSURANCE 117) Bowring (C.T.) (250) 1030 20,1 100tLn. 143 (F47) Brannal Gard (Holdings) (1001 140 21 Brannal Gard (Holdings) (1001 140 21 Grannettal Union (250) 162 (1017) Commercial Union (250) 1410 19 40 35 7 5 Balle Star Holdings (250) 1410 19 40 35 Falle Star Holdings (250) 1410 19 40 35 Falle Star Holdings (250) 1410 19 40 35 Falle Star Holdings (250) 177 General Actions for How 2020 7000 100 Fall Commercial Commercial (2007) Fall Star Holdings (250) 1900 1900 Heath City (1000) 1300 Heath City (1000) 1000 Heath City (1000) 1000 Heath City (1000) 1000 H Babages (10p) 57 8 (13478 (230) 107. (1877. 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Financial Times Saturday July 21 1979

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**UK MONEY MARKET** Bank of Eogland Minimum Leoding Rate 14 per cent (since June 12, 1979) 196.664, the same as the previous week. Bids at that leval were met as to shout 23 per cent and

JULY 16

JULY 13

CIN. 151d

JULY 16 Batu Knwan Sio Betnikhem sieel EB42 Betnikhem sieel EB42 Baugaioville Ccoper 107 CSA 190. 06. New 133 2 Eest. PSC. Mins. 750 Colet (C. J) 119 Cultus Pac. 199 Dome Mines USS 34490 EBES USS 95:0 Endewrowr Resources 140 14 Genid Inc. USS 25420 Milwither, 173 Malvier Epoin, 53 Malvier Epoin, USS 0.91 Parcontinentin 750 Parcontinentin 750 Selangor Cocanus 51 Selcat Expira, 54 Woodside Peta, 54

Ashton Mng, 501:0 Boeing USS 470:0 ESON CSR New 133 1 Dome Pets. 516%; 27 Inds. 1950 Indeavour Resources 14:2 4: Biorida Gaa 527:6 Horida Uns USS 1910 Indand Steel 517:50 5 India Mithacon 7 Junc T

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RULE 163 (2) (a)

JULY 19

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OTHER MARKETS

Rate given for Argantina is free 1ste.

LONDON MONEY RATES	

July 20 1079	Starling Certificate of deposit	Interbank		Local Autil negotiable bonde	Finance House Doposits	Company Doposita			Eligibia Bank 21114 P	Fino Trade Silis Ø
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2 days notice.	_	-	1378-14	-	· _	- 1		_	-	_
7 days or		-	-	I - I			-	-	- '	-
7 days notice		1354-1378	14-144	- 1	145		183	-	-	_
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Two months		13+2-14		143a-141a	2436	1 <u> </u>	135	13 - 13 -	1318-1318	144
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Six months		134-134	1518-1319	1234-1919	197a	( <u> </u>			125a	1418
Nine months_		1234-1218		13-123	134	1 -	- 1		-	_
Ono year		1258-1254	2912-1270	125-123	13				- 1	-
Two yoars			2259-1834		_	ŧ —	l —		-	. —
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Local authority and finance houses eaven days' notice, others seven days fixed. \*Long-term local subhority in rates non nelly three years 12%-12% ger cent; jour a buying metes for prime paper. 2uving rate ysora 12%-12% per cent; five years 12% our cent. to four-monthe bank bills 13%-13% per cent; Øgenk bill reres

The Treasury bill rate rose by to buy a small amount of 0.0142 per cent at yesterday's Treasury bills all direct from the tendor to 13.3593 per cent, and discount houses yesterday. The the minimum accepted bid was market was faced with a

moderate excess of Government disbursements over revenue transfars to the Exchequer and a small net take up of Tressury bills to finance. There was also and all bills offered were allotted. a omsl increase in the note Next week a further f300m will circulation. On the other hand be on offer replacing a similar banks brought forward balances

5 Norton Villiors Triumph 21: Ofeham ants. 00 Ofbham Ests. New (f. pd.) 90 PMPA / Insupanen 42 Outen 5t Whrthouse (Hidds.) 51, 412 Sihrn. Hewspears 145 Twanlock 20 W. Hempshirn Water A 17oc max.) 810

JULY 13

sbowed a modest improvement against most currencies. Against the D-mark the U.S. National State of DM 1.8180 from DM 1.8090 haviog beec as low 25 DM 1.8060 earlier on. In terms of the Swiss franc it was quoted as Sw Fr 1.6450 compared with Thursday's closing level of SwFr 1.6350. Sterling showed an overall decline, and its trade weighted index fell to 72.3 from 72.8, from Thursday.

July 20	Day's spread	Close	One month	· 0.a.	Three %
U.S.	2.2710-2.2945	2.2720-2.2740	0.58-0.48c pm		1.87-1.57 pm 2.8
Cannda	2.6450-2.6625	2.6455-2.6475	0.70-0.60c pm	2.95	1.80-1.70 om 2.6
Nathind.	4.53-4.57	4.53 -4.54 2	21-11-c pm		5'-4's OF 4.1
Selquum	66.05-68.40	66.10-66.20	15-5c pm		35-25 om 1.6
Danmark	11.81-11.91	11.82-11.63	fore om-fore dis		3-3 die -2.0
Ireland	1.0935-1.0985	1.0950-1.0960	0.20-0.30p dis		0.67-0.77dis -2.0
Portugal	109.80-110.70	109.85-110.05	31-2'-of pm	7.98	84-75 pm 7.3
W. Gal.	4.12-4.18	4.13-4.14	40-700c dis	-7.63	100-200 dia -5.4
Spein	150.80-151.40	150.85-150.95	100-130c dis		300-400dig -11.9
Italy .	1.859-1.869	1,660 -1,185 -2	3-3 lire dis		9-12 dis -2.2
Norway	11.43-11.53	11:43-11.45	5-3ora pm		13-11 pm 4.1
Frence	9.62-9.63	9.63 -9.64	21-11-c pm		41-25 pm 1.4
Sweden	9.55-9.64	9.95-9.57	Zoro om-par		4 <sup>1</sup> -2 <sup>1</sup> , pm 1.4
Jegen	490-500	4931-4941	4.05-3.76y pm		10.05-9.75 pm 8.0
Auntrio	30.30-30.50	30.23-30.38	22-12gro om		62-42 om 6.2
Switz.	3.72 -3.75 -	3.73 - 3.74 -	412-32c pm		124-114 pm 12.5

A slight shortage of day to day credit in the London money The U.S. dollar staged a fairly having stood at 72.4 at noon and sbarp turnaround yesterday and 72.5 in the morning. Against sbowed a modest improvement the dollar it opened at \$2,2930market prompted the suthorities to buy a small amount of Treasury bills all direct from the

**EXCHANGES AND BULLION** 

Authority gross pay Minimum of High Cold (805 50) USING		bills 14% per cent.	ates for primo p	onper. Zuying	rates for tous	-monthe dank	oure 13-3-13-	-16 per cant; you			£133-1391	12134-135)
(telephone number in Interest able sum bond President Stern Gold 180.501 USI 510	Pushpuard Rossinge Rivs. Hrbrs. 312pcPf.	Approximate aslii 13 21-64the per cent	Annroximate ra	ites los one-n	nonth ben's bill	ls 137e-13 <sup>15</sup> a D	ber cent: two	o-months 13%-13	Bis oer cent;	Sovoreigr	\$7714-7914 ns(£34-33) \$10414-1051	\$7712-7912 (£3332-3434)
field porepuliteses) % £ Year % Year Gold (R11 ES7p;p USS17:20	FOREIGN RAILWAYS	and three-month 13%- 14 per cent.							three-month	Soveraign \$20 Engles	10434-4631 16434-4631 164104-4921	(£4534.465()
Barnsley (0226-203232)	Armnyer-Tounpse Railway 412068ds. £12 (13,7) SHIPPING •(54)	Finance House 2a Bank Deposit Rates fo Treasury bills: Average	a email suma ot	seven days' r	notics 111, 12 p	per coni, Cisi	19 par cent aring Bank R	from July 1, 19 lates for londing	79. Clearing 14 pp1 cent.	\$10 Eagles		\$172-17B
Redbridge (01-478 3020)	SHLLFFLIGF(24) 811. Commonweath (500) 349 Foress With 259 301 300 (187) Grain 320 (187)	EURO-CURRE						÷				
Redbridge (01-478 3020)	Silt. Commonweath (508) (373) Forness With 298 301 300 (18.7) Grais 320 (13.7) Harring Gibsen 283 (18.7) Jacobs (John 1) (208) 431 (17.7) London Overseas Friejditers (259) 35 41; 4 Lvis (257) 158 9 (13.7). A Nvtg. (250) Cosen Transport Tude (15.5)	The following non months 10.75-10.85 per	ninel rates were	guoted for L	ondon dollar c	entificates of d	soosit: ons	month 10.65-10.7	75 per cam; τ	hree month	a )0.75.10.85	per cent; eix
	Lyle (25pl 188 9 (13.7). A NVI2. (250)			10	anadion (		W	est Oarman!				
DETENDENTO COOLEMNY DAMES	Ocean Transport Trds 12501 1020 9912 101 100- Peninspint Oilental Steam Nav. SpcPfd. 37 4. Df0. 1020 3 2 11: 349 4. Store Db. 01: (13.71					ch Guildor Sv			nch Franc its	10-13	Asian S	Japanese Yen
BUILDING SOCIETY RATES	Ob. 011, (18.7) Rearden Smith Ling 150p1 144 2 3 (18.7).		378-14 101	g .10%		812-834 818-834 818-918	89-12 14-16 16-14	378-6 S	11-114 · 1	16-12	10 & -10 ++ 10	243.41
Deposit Share Sub pn	Do. 01: (18.71 Render Smith Lun 150p1 144 2 3 (187). A NY16. (50p1 64): 2 77 1: 4 6 8 Ruscimon (White): 2:Son 580 6 8 5 Southampton Inin Wignt 5th, Angland Royal Mail Steam Packet :50p) 270 (13.7) Siag Line 1620 1	three months 1 six months 1	eis-14 1 35-13-2 10:	1-11), 10 	D38-11 D12-11	956-956 034-10	2-210	3-5-318 11 e1g-7	18-12/4 1	16-17 3(2-10(2	11,-11,4	4 16-5 17 318-518 318-518 318-518 6 16-518
rate accounts shares *Term shares	Mall Steam Packet (50p) 270 (13.7) Slag Line 1620 1	one year	2/5-12/5 103	4-11   10	0. 10 k l	958-97g 1	236-812	678-7	12-1214   1	412-1312	1034-107B	e
Abbey National 7.75 8.00 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	TEA (4) Assam Invs. 108 (13 7) Campilia Invs. (100) 420 (13 7)	Long-term Euredol rates. 3hort-term sate Singeoore.	De ara cell lor i	10 <sup>3</sup> 1,-10 <sup>3</sup> 1 get etarling, U.S.	dollars and C	ears 10 <sup>2</sup> 2-10 <sup>2</sup> 2 Sanadian dollar	s: two-day a	call los guildars	ond Swies Ira	yeoro 10-)0 ncs. Asian	retos ala ch	ominel closing osing rates in
Aid to Thrift 825 875 Altients 8.00 3 yrs., 8.50 2 yrs.	Lawie Plant Hidon 385 7 8 5		•		•		CU	RRENCY R	ATES	•		
Anglia Hastings and Thanet 7.75 8.00 9.25 9.50 4 yis, 9.00 3 yrs., 8.50 2 yrs.	McLeod Russel 270 (13:7), 4,2pcPf. 37 113 71, 7acLn. 57 (13:7) Surmah Vnile / 25p1 173 Warren Plants, Hlogs, (25p1 130 4 5 117/7)	·								CURRE	NCY MOV	EMENTS
Bridgwater 7.75 8.00 9.50 9.50 4 yrs., 9.10 21 yrs., 8.75 2 yrs.	TRAMWAYS & OMNIBUSES	EMS EUROP	PEAN CU	RRENC	Y UNIT	RATES	July 1	2 rate Drawin		Lub	20 Bank	of Morgan Guaranty
Bristol Economic	Angle-Argentine Trams (5p) 15 (17/7) Toligate Bidgs. (R1) 110 (187) CANALS (1)		Curran ECU amoun		% change		Sterling	14 0.e73e	90 0.012282		Inde	changes %
Britannist	Bristol Channel Ship Reporters 11001 514 Manchester Ship Canal 280 110/77. Spc Pl. 381 (18-7)		rates July 2	to rate	divergence	imit %	Canadian	5 11 4 1.6264	3 1.63649	2terling U.S. dollar. Canadian de	72.3 84.9 0llar 80.7	-9.1
Barniey1	Pi. 32 (16:7) Mersey Oocks Harbour Combd.Units 20 1571, 5:0005 39 116:71 Millard Oocks 185 117:71	Denish Krono 7.	.4582 40.580 08592 7.2578	H +2.5	4 +1.48 7 +1.20 -0.58	±1.53 ±1.635 ±1.1325 ±1.35 ±1.35 ±1.5075	1 Austria Se 2 olgian F. Danieh K.	9 37.794	2 40.4420	Austrian sch Belslan fran	hilling., 148.4	+ 19.3
Cathnife 7.50 •8.20 9.00 - • 8.40 over £5,000	WateRWORKS (2)	Garmnn O-Merk 2,1 Franch Frenc 3.	61064 2.5304 79831 3.9004 72077 2.782	19 + 1.76	5 +0.40	±1.1325 ±1.35	D mark	5 2.3630	2 2.53038	Danish kron Deutsche M	terk 114.7	+42.5
Cheiseat 8.50 8.75 10.00 9.50 6 months' notice, £500 minimum	Chester Spc Ob. 651-	Irish Pun1 0.6	72077 2.782 662638 0.6770 48.13 1140.2	21 +2.2 77 +1.2 77 -0.6	5 -0.10 -0.69	±1.665 ±4.0725	French Fr	012 3.5120	5 0.90249 8 1141.20	Swise franc. Guilder	198.1	+81.7 +12.7
Cheltenham and Gloucester: 8.50 8.75 10.00 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. Cliberts Regency 7.75 8.30 9.50 9.80 4 yrs., 9.30 3 yrs., 9.05 2 yrs.	Mintiegooi BacDb. 00% Mid Kent 3.50cCms.Ord.Stk. 38: 2 1137). 4.0250297.95 1177) Portsmouth BpcPt. 1584 (Fy.md.) 101% 52 (137)	Chengos are	Ins ECU, there	fora positiva	change denote	8 8	Yen		8 301,397 4 7,04411	Fronch fran	99.0	-45,2
And a second state and second s	Portsmouth SpcPf. 1984 (Fy.pd.) 1012 12 (13 7) Sutton District Zartik 54 (13 7)		cy. Adjustment		by Financial Fin	naș.	Epanish Pe Swedish K	F 7   6.49415	9.88284	Based on tra	ade weighted	changes from
Coventry Economic	(137) Sutton District 7pc21k, 64 (13(7), 4.9pc Stt. 47 (137) West Kent 71:pcDb. 65:- 1167) Wrescham East Denbighshire SpcPl, 6510 pd.) 134 (10(7)					•	ewins Fr		0.20400		agreement De ngland Index=	
Coventry Provident         7.75         8.00         10.00         9.50         4 yrs., 9.25         3 yrs., 8.75         2 yrs.           Derbyshiret         8.50         8.75         10.00         9.35         3 months' notice	pd.) 134 (10/7)	EXCHANGE CF	ROSS RAT	ES				÷				
Esting and Acton	RULE 163 (1) (e)	July 20	PoundSterling		Dautachem	d Japan'se Yen	FrenchFran	Swiss Franc D	utch Gulid'r It	alian Lira iC	ansda Dollar	Sciglan Franc
Gateway         7.75         8.00         9.25         9.50         4 yrs., 9.00         3 yrs., 8.50         2 yrs.           Gateway         6.45         8.10         9.25         9.60         4 yrs., 9.10         3 yrs., 8.25         2 yrs.	Bargains marked in securities which are quoted or listed on an	Pound Starling U.S. Dollar	1.	8.87e	4.13e	494.0 217.3	0.643	3.740 I	4.540 1.997	1861. 812.7	8.647	ee.13
Gnardian	Overseas Stock Exchange.		0.440	1.	1.819	217.5 110.e	2 632	0.904			1.164	29.10
Helifer 7.75 8.00 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	JULY 19	Deutschomark Japanese Yen 1,000	0.242 2.094	0,590 4.601	1. 8.370	1000.	10.52	7.371	1.092 9.190	490.1 e737,	0.640 3.337	16.00 133,9
Heart of England	CSR New 1340 2 Central Pac, Mins, 770 C'ba Geloy BocCny, £920 Dresdner Bk. USS 1150	Fiench France 10 Swise France	1.057 0.267	2.357	4,288	312.3 / 132.1	10. 2.576	5.879	4.709 1.214	1980. 497.6	2.745 0.708	68.60 17.69
	Dresdner Bk. USS 1150 Ensearch Ell': Lardius Matheson 1500 2	Outch Guildor Itelian Lina 1,000	0.220	0.601	0.911	105.8 265.4	2 124 5.121	0.824	2.440	409.9	0.583	14.57 33.33
Huddersfield and Bradfordt 8.50 8.75 10.00 10.25 4 yrs., 9.75 3 yrs., 9.25 2 yrs. 7.75 8.30 9.75 9.00 3 months' notice, £250.55,000	Dreadner Br. USS 1150 Ensearch £11; Jardine Mathesion 1000 2 Jardine Sccl. 69 Lennard Oll 150 Lennard Oll 150 Nicholas Intril. 5046 Nicholas Intril. 5046 Caldbridgen 82 Rorento 520 150 Scudder Outwest 728 Selexit Expire. 55 Sostilan Reveity USS 38% Switch Reveity USS 38%	Canadian Dollar	0.372	0.859	1.562	120.7	3.643	2.413	1.713	703.2	1.	25.00
Teaminigton Spa	Methoa Wrats, USS 120 (16 Nicholas Intal. SOla	Beigian Franc 100	1.512	3.433	6.231	746.8	14.52	5.654	6.863	2813.	4.001	100.
Leeds Permanent 7.75 8.00 9.25 9.50 4 yrs. 9.00 3 yrs. 8.50 2 yrs. 7.75 8.00 9.25 9.50 4 yrs. 9.00 3 yrs. 8.25 3 mbs.	Rorento 520 150		· .		· · ·			•				
T.75         8.00         9.25         9.50         4 yrs., 9.00         3 yrs., 8.25         3 mbs.           Liverpool         7.75         8.00         9.45         9.60         4/5 yrs., 8.6         2 yrs., min; £1,000	Seleast Expire. 55 Southlang Reputy USS 3834:	U.K. CONV	ERTIRI.	F STO	CKS 20	17/79				·	· Statistic	s provided by International
London Goldhawk	Uniterer NV (71 20) 531140 Wheelock Marden A 30					/=/=0					dete SIREAM	Cheap(+)
Meltun Mowbrayt	JULY 18			51m 04		Con-	- 171-+		mlum†	Ir	acome	Dear(-)
National Countiest	Basto Qil 101-0 Bougelnvillo Cooper 108	Name and descr	ription		urrent price Terr	version ms* dates	n Flat yield	Red yield Current	Range‡	Equ.§ C	env. Diff.	Current
Nationwide         7.75         8.00         9.25         9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.           Newrastle Permanent         7.75         8.00         9.80         9.50 4 yrs., 9.30 3 yrs., 9.00 2 yrs.	Bases Gil 101-0 Bougainvillo Cooper 108 Gridge Oil 950. Do. (pt. pd.) 310 9H South 91: CSR New 136 5 Chicftain Ders. C125:h0 Gas Gaugaine 21 and 521	Bank of Ireland 10	pc Cv. 91-96				7.3	5.6 -14.8	-15 to 3	0.0	9.5 5.8	+20.6
8.50 8.75	Conzine Rio Tinto New 95	British Land 12pc	Cv. 2002	. 7.71 2	54.00 333	3.3 80-97	4.8	3.0 - 2.9	- 7 to 10	0.0	91.8 35.1	+38.0
Northern Rock 775 8.00 9.25 9.50 4 yrs.; 9.00 3 yrs., 8.50 2 yrs. Norwich 7.75 8.00 9.50 9.00 3 yrs., 8.75 2 yrs., min. £500	Endeavour Resources 144 Gold Mines Kalgserlle 85 Hutch.sop Whampoa 42-20	Hanson Trust 64pc	Cv. 88-93	3,38	69.00 51	7.1 76-80	9.7	11.2 13.9	-21 to 14	· ·3.1	3.2 0.2	2 —13.7:
7.40 8.40 10.00 9.00 3 mihs., 9.25 6 mihs., min. 21,000	Eastman Kodak USS 541:00 Endearour Besotrozs 144 Gold Mines Kalpserlle 85 Hutchson Whampoa 42:30 Jardion Matheson 10112 Lend Lass 1320 Mint Lyell 35 Myers Emborium 83 Horarda Mines 5131 Oill Search 8- Petrosca 583:00 Roof 01 110 Sedeway Stores 517:30 Compto Res 380	Slough Estates 10pc	: Cv. 87-90	5.50 2	16.00 18	7.5 78-85	4.6	- 0.7	- 2 to 4	34.4	40.0 2.6	6 + 3.3
Peckham Muthal 8.00 8.75	Heraca Mines £191 Oli Search 84	Slough Estates Spc	Cv. 91-94	24.58 1	08.00 78	S.O 91	7.5	7.2 19.4	-200 to 33	27.2	50.3 25.	5 +6,1
Principality 1, 925 2 yrs. 850 8.75 10.00 10.25 4 yrs., 9.75 3 yrs., 9.25 2 yrs.	Rept Oil 110 Seleway States £17'30	Thorn Electrical 5p	c Cy. 90-94	4.19 1	14.00 25	1 75-80	44		- 7 to-2			+ 1.6
Property Owners 7.75 8.50 9.75 9.00 3 months' notice 7.75 8.00 9.25 9.50 4 yrs, 9.00 3 yrs, 8.50 2 yrs.	During Brief & 77 / is T /s									-		
	Timor Oli 4 40	Tozer, Kemsley Spc			90.00 153				- 1 to 8			- 4.5
Suster Mutical		Ultramar 7pc net B	R.Cv.Pfd.	14.97	1.47 0	).5 76-82	6.8	3.8 - 4.3	6 to 7	22.1 2	21.1 - 0.7	+ 3.7
Four and Country 7.75 8.00 10.00 9.50 4 yrs, 9.00 5 yrs, 8.50 2 yrs.	JULY 17	Wilkinson Match 10	pc Cv. 88-98/	11.10	79.00 40	0.0 76-83	12,7	13.1 27.4	21 to 31	28.8 3	31.4 4.3	-23.2
Walthamstone 775 810 920 9.00 7 15, 0.00 0 mens uot min. 1000	American Can. 510 up CSR New 137 Cent. Pac. Minorals 750	Numbal of ordinary st	areo into which	£100 nomina	l ol convertible	stock is com	enibis. † T	he extra cost of i	nvosiment in c	onvertible as	pressod as m	Cant of the
Woolwicht \$50 8.75 10.00 10.25 4 yrs, 5.75 5 yrs, 5.25 2 yrs. ‡ Effective from Angust 1, 1979.	Champion Intel, Con, £24480 Commonwealth Ind. T360	CONT OF THE MQUITY IN THE		CK, FIRIUS-I	nonin range.	Income on pl	moet of ordi	nery shores into v	which (190 nom	nal ol conv	ertible stock le	e convertiblo.
Rates normally variable in line with changes in ordinary share rates.	Endervour Rasources 1A	conversion data which a	value oerlier. I	nceme la essi	d present trained	e1 10 per cent	per annum c	and is present val	tued at 12 per	cent per en	num. Sincom	ne on £100 of
All these rates are after basic rate far liability has been settled on behalf of the investor.	Gen. Finance 55 Jardine: Methodon 1030 5 2/2	squity expressed as per of underlying equity.	CENT OF THE VIEW		Living addity		ice berween	TR8 Gremium and	incomd differe	CA SXOTOSS	id aa par cant	t of the velue
All these rates are after Dasin part fax manning has been section and the	Merro Ders. 13 Sekast Expirn. 550	3					•					
The second se												

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**Companies and Markets** 

## LONDON STOCK EXCHANGE

# Markets close week steady, despite sterling's reaction Largest-ever tap stock of £1.5bn to be issued

#### Account Dealing Dates Option

First Declara Last Account Dealings tions Dealings Day July 2 July 12 July 13 July 24 July 16 Jnly 26 July 27 Ang. 6 July 30 Aug. 9 Aog. 10 Ang. 20 ""New time " dealings may take pisce from 9.30 am two business days issue.

The Government's determination to hold interest rates at the present high levels until money growth is under cootrol made little impression on stock markets yesterday. Business in Governmeot stocks was much reduced from recent levels, but quotatioos consolidated the ground regaloed late Thursday evening. Turnover in equities remained abysmally low and leadiog shares hovered near their previous closing levels throughout the session.

Gilt-edged securities moved only narrowly, despite the reaction in the pound and the Federal Reserve rate increase of to 10 per ceot. Longer-dated issues were, in turn, a fraction harder and then softer, but the shorts traded a sbade easier throughout, usually by 1 or so. First-time dealings in the new short tap, Exchequer 3 per cent were nomical and the quotation held at the issue price of 77.

The 3.3t announcement of interest than most with 96 trades, the largest single tap stock yet while other active issues in-

500 330 120

**Not**ion

Com. Union Cons. Cold Cons. Cold Cons. Cold Courtaulds Courtaulds Courtaulds

Grand Met. Grand Met. Grand Met. Crand Met. IGI

Land Secs.

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Marks & Sp: Shell Shell Shell Shell Shell Totals

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-E1.5bn of Treasury 111 per cluded GEC with 77 and Cour- Alginate added 5 more to 385p cent 2003-07 is to he issued hy tender with £15 payable on application-caused some sur-prise but led to no variation in the tone wheo dealings resumed

Leading shares attracted a limited amount of bear-covering initially aod made some small progress, but most prices drifted back when the demand faded and many closed marginally lower on the day. The FT 30-share index was up 1.3 at 11 am but at the final calculation it was down a net 0.7 at 471.2 for a gain of 4.6 on the week. Total bargains on the week. amounted to 15,180 yesterday. An eventful week in the investmeot currency market which has seen further steps towards the dismantling of exchange controls came to an unusually quiet close. Partially reflecting

the less buoyant pound, the premium edged higher in the later trading to 6nally recover 17 points at 21; per cent. Yester-day's SE conversion factor was 0.9404 (0.9008).

1635p

139p 221p

87p

36ïp

1440

58ap 302p

114p

53<sup>6</sup>p

103p 660p

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Activity in Traded options was again at a low ebb, only 418 con-tracts being completed for a week's daily average of 372, the since early January. lowest Grand Het, attracted more

Jan.

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February

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LONDON TRADED OPTIONS

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ACTIVE STOCKS

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August

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July

taulds with 6L after the customary recess to assess the implications of the

Llovds satisfy Lloyds Bank, down 2 st 330p. after 336p, got the clearing Bank dividend season off to an un-

inspiring start, reporting first-half profits which came in the middle of the range of market estimates. NetWest, interim figures on Tuesday, drifted closed unaltered at 365p. Irish issues took a turn for the better with Allied 6 better at 106p, and quished 8 to 252p. Elsewhere, reflecting the profits recovery and resumption of dividend pay-ments, Moorgate Mercantile hardened 2 to 14p. Pro6t-taking after the recent speculative rise prompted 6 reaction of 3 to 55p in London Scottish Fioance.

Stenhouse stood out io Insurances with a rise of 5 to 80p. after 81p: the ioterim results are due on August 23, Brennall Beard, oo the other hand, declined 2 to 18p.

lifted the shares a further 7 for a two-day rise of 14 to 234p. Highland nil-paid were again in demand, risiog 2 to 11p pre-mium, while buyers also entered

mated Distilled Products added a penny to 63p, a gain on the week of 8. Among barely-tested Breweries. Belbaven shed a penny to 49p, but still retained a week's gain of 6.

Bine Circle, already a couple higher on the announcement nf the 13 per cent increase in cement prices and closed 8 up at 265p. Tunnel "B" added 4 to 282p and Rngby Portland Cement improved 1<sup>1</sup>/<sub>2</sub> to 67<sup>1</sup>/<sub>2</sub>p. Other Building issues generally held close to overnight levels, but Brown and Jackson attracted a fair two-way business and advanced 20 to a 1979 peak of 300p, while Farker Timber put on 10 to 192p for a gain on the week of 23 on hopes that Sahah Timher, a Harrisons and Cros-field subsidiary, may bid. Down 3 on Thursday on profi-taking, speculative counter Mallinson-Denny regained 2 to 67p, while Magnet and Southerns, still reflecting the excellect annual results, added 3 more to 198p for a gain nn the week of 28.

come to the Monopolies Commis-

hids from Merck Incorporated Ladhroke improved 3 to 180p aod FMC Corporation, while on the £35m U.S. property deal, Yorkshire Chemical continued hut showed a fall of 9 on the the recent recovery by firming 4 week, reflecting the London casino licences refusals. to 68p.

Wallis retreat

The disappointing preliminary nervously lower to close 6 off at results and the Board's accom-352p, while Midland, after panying bearish remarks about moving between 366p and 362p, current year prospects depressed Wallis Fashion which fell late to close 10 down at 72p. Else-where, Gussies "A" firmed 2 Bank of Ireland 10 bigher at more making a gain on the week 320p. Discounts tended to ease nf. 26 th 386p following the and Gerrard and National relin- record results; Empire rose 8 to 1960 in sympsthy. Andiotronic galoed 2 to 13p on recovery hopes and Kitchen Queen hardened a fraction to 60 p following publicity given to a broker's circular. Further favourable comment about the group's property assets helped Stylo continue firmly; the old

closed 4 up at 165p and the new nil-pald 3 hetter at 55p, for advances on the week of 36 and 35 respectively.

Interest in the Electrical Publicity given to Distillers' Leaders was at a low ebb, but results, annouoced nn Thursday, Thnrn edged up 6 to 418p on occasional buying interest. Elsewhere, Muirhead revived with a gain of 9 to 226p, after 226p, while fresh support was forth-coming for Automated Security for sherry importers. Luis which advanced 5 more to 158p; Gordon, 5 up at 37p. Amalga- the latter announced its interim results on August 10 last year.

Engineering leaders ended the week on an extremely quiet note. Scattered support lifted GKN 5 to 282p, but Jnbn Brown drifted hack to close unaltered at 461p Bine Circle, already a couple after touching 466p. Elsewhere, of pence firmer, were marked Edgar Ailen Balfour hardened 3 to 61p following news that the hid from Aurora is not to be referred to the Monopolies Commission, while favourable Press mention stimulated a little huying interest ln Wm, Bonltnn, a penny firmer at 174p. Revived selling left Acrow "A" at a low for the year of 55p, down 2, but sporadic support ahead of next prompted a rise of 4 to 126p In Davy Corporation. Buyers also showed interest in Martonair, 6 higher at 188p, and in J. and H.

B. Jackson, 4 higher at 52p. Leading Foods finished with narrow mixed movements following a particularly quiet day's trading. Clifford's Dairies hecame active and firm in secon-dary lssues, the Ordinary rising 14 to 88p and the "A" gaining Leading Chemicals remained 8 th 80p, after \$2p, oo a revival edged up 4 more to 340p among neglected with ICI shedding 3 to of hid rumours. Buying in a the leaders, while secondary 331p, and Fisons 2 to 255p. market none-too-well supplied issues to make a little progress

Alginate added 5 more to 385p with stock prompted a gain of included Siebens (UK), 4 higher on hopes of a favourable out- 6 to 56p in Glass Glover. at 2320, and Burmah, a few In Hotels and Caterers, Trust pence dearer at 146p. sion's report on the respective House Farte firmed 5 to 152p.

### Polymark firm

With the exception of Metal Box, which gained 4 to 264p, the miscellaneous Industrial leaders drifted lower on lack of support. Beecham lost 5 to 535p, while Glaro, 440p, and Turner and Newall, 121p, shed 3 apiece. Elsewhere, buying on hopes of increased sales of Raleigh hicycles following this week-end's conclusion of the Tour da France helped Polymark International stand out with a rise of 6 to 78p. Second thoughts about the disappointing annoal results helped Negretti and Zamhra, at 49p, to retrieve 4 of the pre-vious day's reaction of 14. Renewed speculative support lifted Office and Electronic 9 to 165p and Western Board Mills were favoured-at 100p, up 7. A dull market since the chairman's profits warning, Wedgwood rallied 5 to S0p on Press comment and ICL added 4 to 442p after Sir Keith Joseph's statement that the National Enterprise Board is to sell its 25 per cent shareholding in the company during the pre-

sent financial year. By way of contrast, Broken Hill Proprietary lost 10 to 485p following the results. Motors were quiet and S295.620 au generally little changed. Lotus put on 2 to 39p following the increased annual profits and the dividends, while ERF the dollar and the successful conteome to last Tuesday's U.S.

return to dividends, while ERF added 2 to 106p. Further con-sideration on Thursday's annual statement lifted Dowty 2 mare for a rise on the week of 20 to 317p. after 319p.

Leading Properties encountered reasonable business, but best levels were not maintained. Land Securities finished just a penny up at 301p, after 303p, and MEPC closed 2 higher at 187p, after 190n. A certain amount of interest was shown in selected secondary issues and Lynton firmed 10 to 170p following the annual results and property revaluation.

### **Oils quietly better**

Despite the prevailing quiet conditions, Oil shares took the previous day's late rally a stage further. British Petrolcum sdvanced 16 to 1,236p and Shell

Profit-taking was evident in Shippings after the recent show of strength on the increase in freight rates. Hunting Gibson, a particularly good market over the week, reacted 7 to 280p. while Reardon "A" reacted 2 tn

Sp but still recorded a gain of 13 nn the week.

Trusts charted an irregular course. Among the bright spots, Atlantic Assets responded to the good annual results with a gain of 4 to 105p while, in Financials, Erskine House, up 5 more at 52p, continued to benefit from news that National Car Parks had acquired a 9.6 per cent stake in the company.

Textiles ended the week on a subdued note. Scottish, English and European fell 4 to 85p, while John Fostar gave up 2 to 40p; Allied Textile slipped a couple of pence to 140p ahead of Tues-day's half-timer. Nova (Jersey). Knit, on the other hand, put on

2 to 39p following the full-year: profits conpled with the com-Aran Energy, which is 21.7 per cent owned by Silvermines. prompted persistent Irish buying pany's confidence about current Tricoville hardened a trading. penny to S4p; the shares have risen 12 this week as bid rumours revived following Damatex's withdrawal.

Golds drift

South African gold shares ended an active week on a quiet. note, reflecting the 50 cents de-cline in the ballion prices to:

ontcome to last Tuesday's U.S. Brown & Jackson Parker T Aloingte lods

Hardy (Furn.) A Kitchen ELECTRICALS (4) Derritro Interest in Golds was minimal yesterday with prices merely drifting in idle trading. Heavy-Automated Sets, Derriton Cableform FOODS (4) Clifford's Dairies Glass Glover Do, A H-V Matthews II weights were rarely more than i lower with Hartebeest that amount off at £141 and Western. Goodkind (W.) Haldings ; easier at f16; On. the other hand, Vaal Reefs put on { to f15; following the Halma Western Halma Holt Lloyd Intl. LEISURE 111 Scottish TY A PROPERTY (21 Gt. Portland Ests. Grevenat Ests. Scottish TY A increased interim dividend. In the medium- and lower- Gt. Portland priced stocks Western Deep held Strie Shore steady at 794p also following a Cantellia Invs. Aran Energy

1.4 tn 159.9 and the ex-premium. Silvermines

day has been amended to 153.4 to account for the late fall that evening in the dollar premium rate following the further liberalisation of the UK exchange. Rumours of an oil find by

150.4 1153.4 108.9 154.5 146.0 146.1 115.1 Gold Mines(Ex-\$ pm) P/E Ratio (net) ("). 7.39 7.46 7.44 7.56 7.54 7.48 

BEERS (1)

STORES (2)

BUILDINGS (2) Parker Timber

INDUSTRIALS (7)

SHOLS (1)

OILS ITI

MINES 111.

NEW LOWS (78)

AMERICANS (81

teel Exchan prp. Hutton IE. F.) Republic N.Y. Corp. Shell Oll CANADIANS (GI Intl. Nat. Resources.

TRUSTS (2)

Polymark Provincial Laundries Western Board Mill

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Government Sect.

Fixed Interest ....

Industrial .....

Gold Mines.

10 am 471.9. 11 am 473.2. Noon 472.54. 1 pm 471.9. 2 pm 471.9. 3 pm 471.5. Latest Index 01-248 8025. \* Nil=7.09.

Financial Times Saturday, July 21 1979

FINANCIAL TIMES STOCK INDICES

471.8 471.9 472.0 478.0

73.48

78.37

Juty July July July July July July Aust 30 19 18 17 15 16 19

74.56 74.72 74.72 74.25 73.98 74.81 71.70

159.9 161.3 171.0 171.7 160.6 158.8 170.0

78.57 73.03

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470.7 466.6 479.2

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8 sais 100 Govt. Secs. 15/10/226. Fixed int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. Ex-S premium index storted June, 1972. SE Activity, July-Dec. 1942. 1 Amanded." . . . . . .

A	GHS	AND	LOW	5	S.E. A	CTIVI	ľÝ
	1	79	Since Co	mpilat'n		July	July 19
	High	Low	High	Low		- 80	-19
Govt. Secs.	75.61 ((/)	64.64 (8/2)	127.4 (8/1/86)	49.18	Ditt Edged Industrials	166.4 96.4	146.4 126.1
Fixed Int	77.76-	66.0a (13/2)	25/11/47	60.53 (8/1/75)	Speculative. Totals	26.7 56.0	85.8
Ind.Ord	558.6 (4/5)	446.1 (12/2)	-558.6 -(4/5/78)	49.4 (28/8/48) =	5-d'y Av r'ge		
Gold Mines	608,4 (6/6)	169.9 (17/4)	442.a (22/6/76)	43 <u>n</u> (26/10/71)	Gift Edged	141.a 118.9	139.0
Gold Mines (Ex-Spm)	169.5 (676)	196.2 (2/11)	3a7.1- (5/4/74)	54.3 126/E 75)	Speculative. Totals	28.0 81.5	84.4

In Canadians, Rio Algom were suspended at £131 on news that the Tennessee. Valley Authority to 55p, after a 1979 high of uranium contract with 56p. is seeking to void the blg

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IN

NEW HIGHS AND LOWS FOR 1979

BANKS (2) BK. Ireland 10+Cov. BUILDINGS [1] ANZ ' Aberdess Co CHEMICALS CO NEW HIGHS (29) STORES (1)

Ellis Goldste EIRS Goldstein ELECTRICALS (1) Ward & Goldstone ENGINEERING (7)

Acrow A Amal. Power

FOODS IT HINTON (A.) INDUSTRIALS (15) Avon Rubber New Equipton Reckitt & Co Brady Inds. A Brady Inds. A B.H. Prop. Celestion Inds. Staffs. For Talbex Crean (J.)

LEISURE (1) Westward TV MOTORS (T) General Motor PAPER (D) Assoc Paper

TRUSTS (18) nd Caro. A Intl. & Contain Oracles & Intl. Scottish Utd. Im & Foreign Inv. Scottish Westory I European Sec. ARiance In & Loed. Inv. Sec. Great Nort Eastern Inv. Soc. 3 ale European Secs. Trust Scott is Inv. Technology City & Foreign Inv. Govett European Lancs, & Lond. In Scot. Eastern Inv. Scottisk European Scottisk Inv.

Sceptre Res. Aust. Apric MINES (4) mpala Plat

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TEXTILES (ST S.E.E.T. Foster (John) Martin (A.) Scottish Inva Scott Mort. & Trest Throw OILS (1)

index shed 3.2 to 150.2; the ex-premium index figure for Thurscontrol regulations.

### OPTIONS **DEALING DATES**

Calls were dealt in Spillers,

## **FT-ACTUARIES SHARE INDICES**

Bell Canada -Canadian Pa

higher interim declaration. The Gold Mines index eased

YESTERDAY-	First Last Last Fnr Premier Oil, Burmah, Londana Deal- Deal- Declara- Settle- Raid Northerm, Savoy A,	These indices are the joint compilation of	f the Financial Times, the Institute of A	chuaries and the Faculty of Actuaries
No. Denomina- of Closing Change 1979 1979 Stock tion marks price (p) on day, high low ICI	ings ings tion ment Jaly 10 July 23 Oct. 4 Oct. 16 July 24 Aug. 6 Oct. 18 Oct. 30 Hongkong Banking, Britannia	EQUITY GROUPS Fri., July 20, 1979	Thurs., Wed, Tues., Mon, Year July July July July July ago 19 18 17 16 (approx.)	Highs and Low's Index
Shell Transport         25p         7         340         +         4         402         278           BAT Inds.          25p         6         265         +         1         362         255           Boots          25p         6         190         -         3         238         184	Aug. 7 Aug. 20 Nov 1 Nov 13 Arrow and L. Ryan. No puts For rate indications see end of were reported, but a double was Share Information Service arranged in Dome Petroleum.			1979 Since
BP         f1         6         1.236         +16         1.295         882           Commercial         Un.         25p         6         139          185         139           De Beers         Defd.         R0.05         6         337         +1         482         336	RISES AND FALLS	& SUB-SECTIONS Figures in parentheses show coorder of stocks per section		Low Hagt
GEC $25p$ 6 $361$ $+1$ $456$ $311$ Ladbroke $10p$ $5$ $180$ $+3$ $243$ $167$ Barclays         Bank $$ $f1$ $5.$ $470$ $$ $514$ $360$	Yesterday On the week	1         CAPITAL GOODS (172)         243.11         +0.5         17.70         5.80         7.33           2         Building Materials (27)         225.03         +0.7         18.60         5.90         7.00           3         Contracting Construction (28)         336.06         +0.5         25.62         5.86         4.88	1 201.89 242.90 242.90 239.99 219.26 287.87 0 223.44 225.24 224.50 22112 196.72 270.52 8 354.43 358.19 353.18 351.33 344.37 451.74	(445) - 219,99 (12/2) 287,87 (4/5/79) 551,71 (13/72/74) - (8/5) 195,11 . (12/2) 278,52 (8/5/79) 44,27 (11/12/74) (4/5) 323,88 (12/2) 451,74 (4/5/79) 71,48 (2/12/74)
Blue Circle       £1       5       268       + 8       356       244         Bowater       £1       5       155       -       209       154         Brown & Jackson       20p       5       300       + 20       300       44         Lloyds       Bank       f1       5       330       - 2       360       272	6 ritish Funds	1         CAPITAL GOODS (172)         243.11         +0.5         17.70         5.80         7.33           2         Building Materials (27)         225.03         +0.7         18.60         5.90         7.00           3         Contracting, Construction (28)         336.06         +0.5         25.62         5.86         4.88           4         Electricals (15)         587.82         +0.4         13.27         3.95         10.36           5         Engineering Contractors (12)         395.87         +1.0         18.76         6.10         6.82           6         Mechasical Engineering (74)         179.58         +0.3         18.68         6.41         6.82           8         Metals and Metal Farming(16)         167.34         +0.8         19.33         8.95         6.43	5 585.66 587.33 589.83 589.84 470.54 698.53 2 382.17 384.59 381.02 376.73 326.27 429.70 2 179.07 179.36 179.76 178.03 177.14 211.08	(4/5) 518.81 (12/2) 698.53 (4/5/19) 84.71 (25/4/62) (4/5) 338.08 (12/2) 429.70 (4/5/19) 64.39 (2/1/75) (8/5) JTL47 (8/2) 211.08 (8/5/19) 45.43 (4/1/75)
The above list of actine stocks is based on the number of baranias recorded vesterday in the Official List and under Rule	Industrials         234         194         985         1.257         1,159         4,652           Financial and Prop.         84         84         335         526         512         1,478           Oils         16         6         17         48         58         91           Plantations         1         4         26         24         19         112           Mines         26         54         64         197         242         281           Othere         97         36         29         229         303         230	8 Ketals and Metal Farming(16)_ 167.34 +0.8 19.33 8.95 6.42 CONSUMER GOODS 11 (DURABLE) (52) 227.69 +0.4 15.96 5.01 7.97 12 LL Electronics, Radio, TV (16)_ 315.67 +0.6 12.54 3.79 10.61		(425) 153.60 (12/2) 192.29 (4/5/79) 49.65 (41/75) (8/5) 196.23 (8/2) 259.88 (8/5/79) 38.39 (6/1/75) (8/5) 253.08 (8/2) 352.61 (8/5/79) 42.85 (13/12/74)
163 (1) (e) and reproduced today in Stock Exchange dealings.	Totals	13 Household Goods (12) 153.34 +1.0 19.82 7.46 6.23 14 Metrics and Distribution (24) 173.17 +0.1 (23.13) 7.35 5.25	2 151.45 154.95 156.68 157.00 176.85 180.81 · 5 113 10 113 29 114 42 113 74 134 54 135 56	(4/5) 151.65 (19/7) 263.22 (4/5/72) 63.92 (17/12/74) (4/5) 108.68 (12/2) 170.59 (15/1/69) 19.91 (4/1/75)
ON THE WEEK-	RECENT ISSUES	21         (NON-DURABLE) (171)         233.70         +0.1         16.71         5.99         7.48           22         Breweries (14)	8 233,46 233,74 235,41 231,18 206,52 269,81 1 277,02 275,83 275,28 271,32 224,95 306,13 3 318,37 309,57 310,64 306,77 265,18 352,29 2 308,14 309,63 311,20 305,55 254,77 374,32	(4/5) 202.54 (12/2) 269,51 (4/5/79) 61.41 (13/12/74) (4/5) 220,79 (16/2) 306,13 (4/5/79) 69,47 (13/12/74) (29/3) 279,15 (2/1) 352,29 (29/3/79) 78,85 (13/12/74) (3/5) 266,58 (12/2) 374,32 (3/5/79) 54,13 (9/1/75)
Denomina- of Closing Change 1979 1979 Stock tion marks price (p) on week high low Shell Transport 25p 57 340 -24 402 278 BP ft 54 1,226 - 9 1,295 882	EQUITIES	CONSUMER GOUDS         21       (NON-DURABLE) (171)         233.70       +0.1         16.71       5.99         22       Breweries (14)	5 198,88 200,10 205,577 200,90 197,42 236,75, - 5 198,88 200,10 205,577 200,90 197,42 236,75, - 5 300,39 302,16 302,01 290,52 215,00 332,56 1 406,90 408,60 410,24 412,10 433,59 - 492,56 7 402,56	(4/5) [-193.52 (12/2) 236.75 (4/5/79) 59.67 (11/12/74) (8/5) 223.66 (12/2) 332.56 (8/5/79) 54.25 (11/12/74) (8/5) 366.08 (2/1) 492.56 (8/5/79) 55.08 (6/17/5)
1Cl       fl       47       331       +7       415       323         Barclays Bank       ft       46       470        514       360         Ladbroke       10p       44       180        9       343       167         BAT       1nds       25p       42       265        362       255	Issue of the state	33         Patcaging and Paper (15)	7 121,53 121,56 122,70 123,10 135,80 155,12 . 6 243,35 243,74 243,17 239,00 191,92 273,48 4 157,33 158,95 159,88 157,13 178,10 191,61 9 232,41 233,30 240,41 234,38 247,37 294,86	(28/3) 1 154.40 (13/7) 255.72 (17/1/67) 62.66 (11/12/74) (12/3)731.96 (28/7) 333.16 (29/6/72) 64.36 (13/12/74)
GEC		37         Toys and Games (6)         68.11         -0.5         33.44         9.89         3.59           41         OTHER GROUPS (99)         198.16         -0.3         16.09         6.33         7.66           42         Chemicals (18)         274.25         -0.6         18.50         7.04         6.31	9 68.47 69.02 69.02 68.48 111.44 96.89 6 198.83 199.67 201.42 199.27 200.81 234.76 1 276.02 274.71 279.46 275.62 290.01 329.77 3 215.52 215.28 218.10 215.02 262.26 285.48	(2%3) 6611 - (20/7) 135.72 (16/1/70) 20.92 (6/1/75) (%5) - 187.78 - (12/2) 734.76 - (9/5/70) 1.59.63 - (17.75)
Beecham	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	43         Pharmacentical Products (7)	7 237.37 239.99 240.52 254.03 209.58 273.91	
RTZ		51 OHs(6) 656.07 +12 1210 5.13 8.78	8 648.33 639.14 677.03 681.70 496.85 704.23	(4/5) 279.35 (12/2) 273.02 (4/5/79) 59.01 (13/12/74) (4/5) 497.67 (24/1) 704.23 (4/5/79) 87.23 (29/5/62) (4/5) 27.06 (12/2) 308.20 (4/5/79) 63.49 (13/12/76)
	FIXED INTEREST STOCKS	59         500 share (nuex)         280.06         40.3         15.72         3.60         7.11           61         FINANCUL GROBP(116)         190.43         -0.1         -         5.33         -           62         Banics(6)         235.15         -0.6         28.32         4.94         4.56           63         Discount Houses (10)         259.09         -0.9         -         7.08         -           64         Hire Purchase (5)         163.34         -0.3         20.31         5.32         6.31           65         Insurance (Life) (10)         151.57         -0.2         -         6.71         -           66         Insurance (Composite) (8)         120.72         -0.1         -         7.48         -           67         Insurance Brokers (10)         241.67         +0.5         20.72         7.59         6.90           68         Userbard Banks (40)         98.36         -0.2         -         5.61         -	190.65 192.40 193.81 191.37 165.65 221.25	(4/5) 145530 (9/2) 241.41 (11/4/12) 55.88 (13/12/14)
	2         1979         1979         6tock         10           3         2         1         1979         6tock         00           3         2         2         4         10         1	65         Insurance (Life) (10)	151,92 153,94 154,30 151,67 136,57 179,94 121,88 127,94 123,40 121,33 127,33 157,45 1240,53 242,34 246,45 240,57 345,35 .352,82	(47)         17531         (111)         286.32         (211)/(2)         62.44         (2)(2)(74)           (37)         294.48         (92)         293.13         (2)(772)         81.47         (9)(2)(74)           (45)         152.49         (15/2)         433.74         (45/72)         32.63         (1)/(2/4)           (45)         152.49         (15/2)         433.74         (45/72)         34.63         (1)/(2/4)           (45)         125.49         (15/2)         154.72         (49.672)         34.63         (1)/(2/4)           (45)         125.49         (15/2)         154.72         (49.6772)         44.88         (2)/(75)           (4/5)         115.27         (15/2)         161.72         (6/10/77)         63.96         (3)/(2/74)           (4/5)         125.77         (15/2)         161.72         (6/10/77)         63.96         (6/12/74)           (4/5)         125.77         (15/2)         151.72         (11/47/8)         65.86         (6/12/74)           (4/5)         125.77         127         127         127         127         127         127         127         127           (4/5)         125.77         127         127
A.B.N. Bank	100         F.P. 20/7         1014         9712         English & Oversess Inv. Conv.         6712           100         F.P. 27/7         115         10712         Kwik-Fit (Tyres) & Cnv. Ln. 1979,85.         113         -3           100         F.P. 20/7         108         2812         Marsh'll's Univ'rs' 174 Cnv. Cum. Red. Prf.         133         -3           100         F.P. 20/7         108         2812         Marsh'll's Univ'rs' 174 Cnv. Cum. Red. Prf.         138         -3           100         F.P. 20/8         106         Portsmouth Water 8% Red. Prf.         188:         101	69 Property(43) 358.24 +0.5 3.07 2.48 48.62 70 Miscellaneous (10) 322.57 -0.5 15.18 7.28 6.44	2 356.44 358.24 355.57 348.79 237.75 377.00 4 123.14 123.73 122 93 121.83 105.32 137.43	(8/5)         74.91         (12/2)         278.57         (115/72)         31.21         (1/1/75)           (8/5)         267.26         (2/1)         377.00         (8/5/79)         56.01         (20/4/65)           (8/5)         169.05         (12/2)         303.18         (18/5/72)         33.29         (17/12/74)           (8/5)         169.05         (12/2)         303.18         (18/5/72)         33.29         (17/12/74)           (8/5)         248.31         (28/4/79)         71.13         (13/12/74)
American Express Bk. 14 % American Express Bk. 14 % A P Bank Ltd	98' F.P. 23/8 984! 951a York Water 12% Deb 1986	81         Mileiang Finance (4)         114.99         -0.2         17.32         6.57         7.08           91         Overseas Traders (20)         329.89         -0.2         16.48         7.54         7.43           99         ALL-SHARE INDEX(750)         245.21         +0.2         -         5.75         -	3 330 56 332 98 331 53 331 71 318 90 340 98 1	(4/5) 101.26 (2/1) 175.90 (28/4/69) 66.31 (30/9/74)
Associates Cap. Corp 14 % Knowsley & Co. Ltd 151% Banco de Bilbao 14 % Lloyds Bank	Issue 5 Renunc. 1979 Stock	FIXED INTEREST PRICE INDICES	FIXED INTEREST.	Year Transform
Bank of Cyprus	56         F.P.         9/7         10/8         40         5612         Gauston Sir IJ.)         571z         571z           55         F.P.         17/7         10/8         90         88         Gantury Cits         87         88	·	1 Low 5 years 10.15 10	12 8.73 10.86 (15%) - 1 8 30 (975)
la Tamise S.A 141% National Westminster 14 % Barclays Bank 14 % Norwich General Trust 14 % Bremar Holdings Ltd. 15 % P. S. Refson & Co 14 %	30 Nii 11 pm 16 pm Control Securities	British Government. 20 % to day 1979 bo date	3 25 years 10.99 10 4 Medium 5 years 12.26 12	12.55         12.61         (14.7)         9.39         (240)           1.98         -11.54         -13.24         (14.7)         10.49         (4.5)           22         -11.35         11.35         (13.7)         10.52         (10.7)
Brit. Bank of Mid. East 14 % Rossminster	126         F.P.         69/6         10/6         146         131         Grand Mstropolitan	1         Under Syears         105.24         -0.01         -         4.94           2         5-15 years         117.73         -         -         6.51           3         Over 15 years         125.36         -         -         7.94	6 25 years 12.03 12 7 High 5 years 12.01 12	112         12.86         13.95         (8/2)         11.72         (4/5)           132         13.95         (8/2)         11.82         (4/5)           137         11.54         14.31         (8/2)         11.65         (4/5)
Cayzer Ltd	88         Nil         27/7         64/8; 11pm         Jpm;Highland Dist	4 Inteleenables	8         Coupons         15         years         12.41         12           9         25         years         12.41         12           10         Inreseemables         10.55         10	39         12.56         34.52         (8/2)         11.61         (4/5)           39         12.78         14.44         (8/2)         11.73         (4/5)
Choulartons	85 F.P. 22/6 20/7 131 10112 P.N.A. Holdings		the fact the second	1070
Corinthian Secs 14 % United Bank of Kuwait 14 % Credit Lyonnais 14 % Whitesway Laidlaw 141% The Cynnis Ponniar Bk, 14 % Williams & Glyn's 14 %	108 Nil 27/7 20/6 55pm 16pm Style Bhees	No. \$ 19 18 15 [20-yr. Red, Deb. & Loans 15) 58.44 [7:56]	Tues, Mon. Fri. Thur: Wed. Yeer July July July July July 490 17 10 13 13 14 14 4007. Fligh 57.58 57.34 57.58 57.58 58.51 51.58 (61.88 (6	Lowa
Duncan Lawrie	Resunctation dets usually less dev for desling free of stamp duty. b Figures based on prospectus estimate, 9 Assumed dividend and violat a Forecast	Equity Section or   Equit	ty Section or	(5) 51.20 (15/2) 112.45 (15/10/05) 57.06 (5/175) (4) 47.01 (5/2) 114.45 (15/06) 57.06 (5/175) (4) 67.41 (15/2) 114.45 (15/076) 54.48 (6/12/7) (57.41 (15/2) 114.46 (7/10/03) 47.57 (5/175) (57.67 (5/175)
First Net. Fin. Corp 151% • 7.dey deposits 11%%, 1-month First Nat. Sees. Ltd 151% deposits 11%%. Mantony Gibbs	dividend: cover based on previous year's comings. F Dividend and yield bated on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. I Cover sllows for conversion of shares not now renking for dividend or renking only for restricted dividends. S Placing price to public. p\$ Pence unless otherwise indicates of Leural by render 1 Officient to holdene of ordeness otherwise		Group         Base Data         Base Value           Jansous Financial         31/12/70         128,06           Manutacturing         29/12/67         114.13           Rotailing         29/12/67         114.13           nce Brokers         29/12/67         114.13           Financia         29/12/67         114.13           nce Brokers         29/12/67         114.00	Bracken House, Comon Street, London, ECA, price 13p. by post 22p: A formightly (tiblid of urbup, and subsection indices, dividend yields, and servings figures since 1982, with quarkery highs and invest- of the indices, is obtainable brock for Fiberinges Enterprises, 10, Bolt Court, London, ECA, at 040 par copy.
Grindlays Bank	on prospectus or other official estimates for 1978. Q Gross. T Figures assumed. ? Cover sllows lor convorsion of shares not now renking for dividend or renking only for restricted dividonds. § Placing price to public. # Pence unlass otherwise Indicated. ¶ Issued by tender. § Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalie61001. §5 Reintroduced, ¶ Issued in connection with reorganisation, merger or takeover. § In Introduction. ☐ Issued to former preference holders. ¥ Allotment letters (or fully-paid). • Provisionel or partly-paid allotment letters. ★ Wilh warrents. ff Unisted security. \$t Issued se units comprising 2 Income sheres end 10 Capital chares at 125p per unit.	Verses index 5/12/7 153.84 Insuran Mechanical Engineering 31/12/71 153.84 Insuran Mechanical Engineering 31/12/71 153.84 Mining Wines and 6pints 16/1/70 144.78 All Oth Toys and 6amee 16/1/70 135.72 British Diffice Equipment 16/1/70 128.20 fra	Government 31/12/75 100.00 Seveniment 31/12/75 100.00 ademotion visid. A list of the constituents is	AMERIOWENT: Editions investment from As- par cont to 3.15 per cant. (Destinant from As- par cent to 3.15 per cant. (Destinant Trues Press.).
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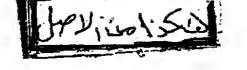
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Characteristic Gascast, Un Contrast Fen Commotivy Commot	21.5         74.5         24.57         Britevetsit         Managem           2020         63.4         62         4.77         59 Grestenn Street, EC22           400         64.2         1.1         -0.6         4.77         Eartigated Street, EC22           40.0         64.2         1.1         -0.6         4.77         Eartigated Street, EC22           40.0         64.2         1.1         -0.6         4.77         Eartigated Street, EC22           40.0         4.17         Assemt Usidel         2.8         4.77         Eartigated Street, EC22           40.0         4.23         5.4         -0.6         4.77         Eartigated Street, EC22           40.0         4.71         Assemt Usidel         2.8         5.7         5.7         5.7           5.0         -0.6         4.77         Eartigated Street, Usidel Street, EC22         5.8         5.7         5.7         5.7           5.0         -0.6         4.77         Eartigated Street, Usidel		Pelican Units Admin. Ltd. (g)(x) 57-63, Princes SL, Manchester, 061-236 5685 SL, Aska Pelican Units	68.8         73.9         -0.6         3.77         Commodity           68.8         73.9         -0.6         3.76         Commodity           68.8         70.9         -0.6         3.76         Commodity           68.8         70.07         -0.3         2.44         Equity           69.6         70.07         -0.3         4.01         Evenpt Inc.,           69.6         90.67         +0.2         2.75         Git Accam           69.6         75.07         +0.2         3.76         Graveth           69.6         75.07         +0.2         3.76         Graveth           69.6         75.07         +0.2         3.76         Graveth	Min         756         +11         4.27         15           111         1393         423         +10         468         153           111         1373         235.5         +10         7.44         101           112         131.6         335.4         -1.45         101           113         132.1         +1.9         300         0           113         342         +0.9         4.55         10	SB Scrittsh	Bridge Management Ltd. GPD Box 590, Hong Kong N Dashi Jone 30 Nippon Fd. July IB	Murray, Jobastone (Inty, Auviser) 63, Hope SL, Glasgow, C2. 041-221 5521 Hope SL, Fd US\$12 64
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1994, 554, Exct. 12pt 13-17] 1011,	S.E. List Premium 6% (hased on USS2_2780 per £) Conversion factor 0.9404 (0.9008) CANADIANS 16% 9%79 18L Monureal S29909 +10 S1.24 - 5.1 13% 8550 Bell Canada \$89.1 15% 10% Bow Valley!	356         244         Blue Circle [1]         268         +8         10.43         3.1         5.6         7.1           102         82         Blundell Perm.         96	5         276         212         Martin News         258	II.         Z.61         3.33.14.8         90         6.2         Hawthors I.5           77         4.54         4.60         70         46         Hill & Smith           79         7.8         1.9         7.0         102         71         Hapkinsons 5           7         -9         -17.5         35         24         Howard Mach           7.         -9         4.21         9.6         105         81.3           7.         1.9         4.2         9.4         0.6         26.3           101         1.3         2.9         1.0         0.0         0.0         0.0           9         3.6         2.71/4.6         6.13         49         1.0         0.0         0.0         0.0           9         3.6         2.73/4.6         6.13         49         1.0         1.0         0.0         0.0         0.0         0.0         1.0         2.4         1.0         1.0         0.0         0.0         0.0         1.0         2.4         1.0         1.0         0.0         0.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0	47	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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LUANS Public Board and Ind. 66 56 Agric. Mt. Spc '59.89 65	$\begin{array}{c} \underline{225}_{1} (\underline{1194}, \underline{18} \text{ meters N, Y, S, U}) = \underline{1194}_{2}, \dots, \underline{023,00} = -6, \underline{9}, \underline{-}\\ \underline{514} = 360 = \underline{387,01}, \underline{51,01}, 51,01$	4 109         76         libstack Johnsen         79	ELECTRICAL AND 2 244 [152 [A.B. Electronic.] 198 [-1] [75. 3 24 [4] [452 [A.B. Electronic.] 198 [-1] [75. 3 24 [4] [4] [4] [4] [4] [4] [4] [4] [4] [4	63         1.7         4.1/19.8         193         153         Resomes Sam.           6.5         1.9         7.9         9.7         2         84         Readofffe Inds           6.5         1.9         7.9         9.7         2         84         Readofffe Inds           6.5         1.9         7.9         9.7         74         Readofffe Inds           7         1.4         5.1         103         74         Recard Ridgee           9         5.6         1.3         1.4.0         57         .34         Recard Ridgee           9         1.7         9.1         7.7         78         57%         .34         Recard Ridgee           9         1.7         9.1         7.7         78         57%         .34         Recard Ridgee           9         1.7         9.1         7.7         78         57%         .34         Recard Ridgee           9         1.7         9.1         7.7         78         57%         .34         Recard Ridgee           9         1.4         1.5         9.5         1.2         92         Record E1         .34           8         2.8         6.4         6.5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
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Birmingham: George House, George Road. Telex 338650 Tel: 021-454 0722 Edinburgh: 37 George Street. Telex: 72484 Tel: 031-226 4139 Leeds: Permanent House, The Headrons. Tel: 0532 454969 Overseas advertis Central and South America, Africa.	New York: 75 Rockefeller Plaza, N.Y. 10019 Telex 238409 Tel; (212) 489 8300 Paris: 36 Rue do Sentier, 75002. Telex 220044 Tel: 236.86.01 Tokyo: Kasahara Building, 1-6-10 Uchilanda, Chiyoda-ku. Telex J27104 Hel: 295 4050 Rement representatives in , the Middle East, Asia and the Far East.	103         68         Wimpey (Geo)_         74         +1         1226         5.9         4.4         4.4           CHEMICALS, PLASTICS           611°2600         Aliza 51         600         505         4.4         4.4           CHEMICALS, PLASTICS           611°2600         Aliza 51         600         505         5.9         4.4         4.4           123         68         Aliza Colloid 100, 105         5.254         4.7         3.5         9           84         60         Anchor Chem.         65         4.64         1/110.216.1         1/110.216.1           5556         131         Bayer Alc, DM 501         5.11         90.17%         1.4         4.9133           135         1135         Bayer Alc, DM 502         5.91         6.7         7.4         4.9133           135         11.5         Bayer Alc, DM 502         5.91         90.17%         1.4         4.9133           136         11.5         Bayer Alc, DM 502         5.97         1.67         7.4         4.9133           137         138         1.68         1.99         1.99         1.97         1.4         4.9133           138         1.16<	3         2         31         U0.4         N/V 20.1         43	17         4.4(17)         17         4.4(17)         17         4.4(17)           2.04         4.9(14.3)         5         1.0         1.0         1.0         1.0           9.2         2.04         4.9(14.3)         FOOD, GR         5         1.0         1.0         1.0         1.0           9.2         1.04         1.0         1.0         1.0         FOOD, GR         1.0<	OCERIES, ETC. 135 104 Gen 155 104 Gen 155 108 Gen 155	and Opt. 105 166 173 189 18 18 73 Hogo 166 173 189 18 18 73 Hogo 166 173 189 19 18 73 Hogo 166 173 189 19 18 19 18 19 Hogo 160 189 19 19 19 19 19 19 19 19 19 19 19 19 19
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# **FINANCIAL TIMES**

Saturday July 21 1979



## MAN OF THE WEEK

## Georgia on his mind

BY JUREK MARTIN

JIMMY CARTER bas always said tht Hamilton Jordan, more than anybody else, was the man who made bim President in the first place. This week in Wasbington, as the President donned a new, toogh face and as his Cabinet was radically altered, it became clearer than ever that the man newly enshrined as formal Chief of the White House Staff will determine whether or not the President makes it to a second term. There has always been a

Jekyli and Hyde quality about the 34-year-old Georgian, who prefers that his name be pronounced, in the Southern vernacular, Jerdun. To many in the nation's cani-

tal, it was the dark, ruthless side . which was dominant this week, as he swept aside, aome say bumiliated, auch Administration beavyweights as Micbael Blu-menthal and Joe Califano because their loyalty to the President was suspect. To his critics this was further

evidence of the inherent con-



Hamilton Jordan Stares into space o lot and

to be put on sale BY RAY DAFTER, ENERGY EDITOR THE PUBLIC may be invited to

advantage.

**BNOC** shares likely

invest in the British National tloo's offsbore monitoring role Oil Corporation which, in the will almost certainly he transpast three years, has emerged as ferred to the Department of biggest trader of North Sea Energy. While Corporatioo crude oil. officials would still be expected to provide the Government with advice-much in the same way British Aerospace is also ex-

pected to offer a substantial that private companies advise officials—it would not have

A Cabinet committee which bas been reviewing the future role of BNOC is considering ways of injecting private money into the corporation. A Government ment statement could well be made by Mr. David Howell, Energy Secretary, next week. It appears that the Cabinet

has agreed that the Corporation should be retained, although in a significantly different form than that developed by the Labour Government and, in particular, by former Energy Secre-tary Mr. Anthony Wedgwood will be retained as a sizeable Benn

Mr. Howell, in unveiling a reasons: its experienced explor-package of measures aimed at ation and development staff can stimulating offshore exploration maintain an extra force to offand development, is expected to announce that a number of BNOC'a privileges will be scrapped.

For instance, the Corpora- can provide the UK with an important measure of oil supply security. At the moment BNOC's turnover is running at about fibn a year; it is selling between 500,000 and 600,000 barrels a day. The future role of BNOC bas

been fiercely debated within Cabinet. It is understood that Mr. Howell bas fought strongly for retaining the Corporation as a commercial company and umpire" role, complaining that the Corporation could use accret information for commercial against pressure for dismaotling the organisation altogether. The Cabinet will next week

consider whether private money BNOC will also probably be prevented from sitting on oil might be injected into the Corporation. There has also been discussion on the possi-bility of selling off some of consortia operating committaea, except those in which it has an equity or operating stake. Neither will it be expected to take a majority stake in offsbore BNOC's assets; a possibility that has not been totally discounted. Other parts of Mr. Howell's package next week probebly include: will It seems that the Corporstion

Confirmation of the first commercial entity for two basic batch of aixth round exploration licences, conditionally allocated in March, and the announcement of a seventh round of sbore work at a time when the Government is anxiona to speed licences.

Greater operating freedem up North Sea activity: and, as a wbolly British company, it for offshore oil groops.

## **Rio faces** loss of uranium contract

By Jurek Martin, U.S. Editor in

Washington RIO ALGOM, the Canadian RIO ALGOM, the Cananan mining company 51 per cent owned by the UK group Rio Tinto Zinc, may lose a contract worth possibly \$770m (£235m) to supply 17m poinds of uranium oxide.

Rio Algom, which is 51 per cent owned by Rio Tinto-Zinc, gained the contract from the U.S. Tennessee Valley Author U.S. Tennessee Valley Anthority electricity utility in 1974. As a result, Rio Algom embarked on a major expansion programme at its expansion programme at its Elliot Lake "Uranium City" in Ontario. The mining complex is now virtually complete.

The contract is scheduled te run from this year to 1990. But Rio Algem now claims that TVA is taking action in the U.S. to declare the contract word.

A preiminary injunction has been obtained by Westinghouse Electric Corporation in the U.S. restraining TVA from making the first payment in Canada to Rio Algom under the contract. This payment, of U.S.\$22.7m (£11.3m), is for 590.060 lb of uranium oxide recently delivered by Rio Algom to the Canadian Government's Eldorado Eldorado Nuclear for refining into

nranium hexafluoride. Rio Algom claims the preliminary infunction was obtained by Westinghouse as part of its anti-trust litiga-tion in the U.S. against Rio Algom and other companies. TVA says it is required by the injunction to pay the \$22.7m into an estrow account under the jurisdiction of a U.S. court, rather than make payment to Rio Algom in Canada as required by the

contract. "But it would now appear that TVA intends unilaterally to repudiate all its obligations thereunder," adds Rio Algom. Rio Algom, which main-tains that it has performed

The arrival of the James Bon issue, Treasury '007; left-the. Index fell 0.7 to 471.2 gilt-edged market barely stirred,

THE LEX COLUMN

BA's long, bumpy

take-off run

AIRLINES

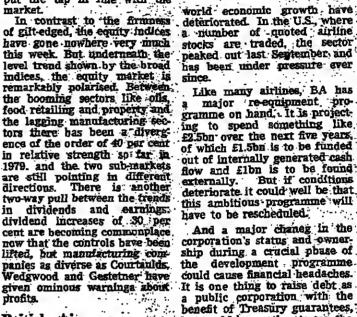
International industry index

1977: 1978

: 1979

let alone shaken. The authori-ties seem to have judged the market's underlying confidence well, and the fact that most of the stock does not become pay-able until the September bank-ing month suggests that they are ing position in banking August Institutional liquidity will

have been boosted by the heavy gilt-edged dividend payments being made this month, and the long life of the tap is a draw for funds wanting to match long llabilities. At present there seems to be a willingness to pay a premium for stock maturing well into the next century, which means that the gross re-demption yield of 12.19 per-cent put the tap in line with the market.



British Airways

The political tide is carrying British Airways towards a BP type status as an independent. listed company (though still with a majority Government shareholding). The problem is that the economic tide may not be surging in the same direction.

Next Thursday British Air-ways will announce its results BA is likely to emphasize its

gramme of re-equipment with more efficient and profitable aircraft should have been athleved would be a much more pro-

ket debut

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phton

Lloyds Bank - Lloyds Bank opened the clearing banks interim profits season with a solid 60 per cent season will a solid 60 per cent increase in pretax profits to £122.8m. This was much in line with analysts projections. But the 29 per cent increase in the interim gross dividend was not overly generous given that Lloyds did not increase its dividend by more than 10 per cent at the time of the 1976 rights issue and its dividends have not kept pace with inflation.

kept pace with inflation. The current dividend is covered 5.6 times 94. a fully taxed hasis and it may decide to increase its payout further at the final stage. However, on the basis of a 25 per cent increase for the full year the shares, at 330p, yield 5.9 per cent. Lloyds caution on its divi-dend partly reflects the fact that it known that the current salad days for bank profits contat last. In , its latest half year the average base rate was two thirds

main average base rate was two thirds up on the comparable period of last year and nearly a fifth up on the second half of 1978. Margins have been squeezed but the combination of bnoyant net interest revenues and a 13 per . cent growth in group advances has . led to an explosion in

domestic profits. And a major chaneg in the This compares starkly with the experience at Lloyds Bank International which, in common S VISIT with Barclays Bank Inter-national, is finding the going very tough LBI has built, up an enviable reputation in the interbut could be another to tap the national merchant banking field capital markets as a newly but even this is not going to national merchant banking field fledged independent company. stop its profits from stagnating An issue might offer the for the second year running, of With interest rates showing opportunity to raise new equity capital from the public. But no signs of falling in the short, the Government made it clear, term Lloyds' second half out 'ngua tail yesterday that the lion's share look is improving all the time, of any proceeds would go into On present form the group should make pre-tax profits of

£250m or so, compared with £182.3m in 1978.

Times talks break down SY CHRISTIAN, TYLER, LABOUR EDITOR

a one-off effort which cost

£20.000 to prodoce and is

backed by London business-

man Mr. Bill Colegrave.

THE MAIN Board of the side after stiff resistance from Thomson Organisation in Britain bas been called into in the NGA. The other issues, including operation of other new equipnegotiations for re-starting the imes and Sunday Times after ment, are the subject of the talks between the nawspapers' negotiations towards an interim management and trade union leaders collapsed yesterday. Mr. Gordon Brunton, chief agreement that failed yesterday. across After the talks broke down

xecutive of Thomsoo British Holdings, agreed to the unions' request to meet the main board as soon as possible, after they virtually broke off relations with Times Newspapers.

Officials of the seven unions said they were unanimous in rejecting revised terms put to them yesterday. The difficulty of restarting the titlessuspended by the management on November 30 last year-

could be even more acute, since officials of the electricians' and some union leaders considered

imported into the nine-point charter for reinstatement of dismissed workers and republication of the papers, they claimed. Some of the conditiona demanded would cut across agreements already signed by some union branches before the shutdown, and the document looked more like a SOME 200,000 copies of a spoof newspaper, Not (yet) The Times, will appear next week. Produced by a group of journalists, including some from the Sunday Times, the paper will sell for 60p. It is final than an interim agreement. Mr. Les Dixon, president of the National Graphical Association, who chaired the union team. said afterwards: "The attitude in no way

reflected the more belpful attitude that came across from Sir Denis Hamilton or the atmosphere when we met Ken Thomson and Gordon Brunton." Other officials said the com-

pany bad gone back to its pre-November negotiating position

tempt he is thought to bold for official Washington. That quin-tessential establishment figure, Speaker of the House "Tip" O'Neill, has aought to fight back by calling bim "Hannibal Jer-kin'." His sometimes boorish His sometimes boorish social bebaviour-exemplified by the Affair Of The Egyptian Ambassador'a Wife's Cleavage and the Amaretto and Cream Incident is introduced as further testament to his supposed pro-

vincialism and even sexism. - But there is much more to the man whose educational qualifi-cations are limited to a Bachelor's degree obtained after, as he says, "Five and a balf fun-filled years." Hamilton RECEIVERS have been called in £2.4m in 1977 and £640,000 last anoouncement in 1977 that the Jordan is the pure. instictive at British Tanners Products, year. The NEB has decided NEB was to bail out Barrow Jordan is the pure instictive at British Tanners Products, year. The NEB bas decided political animal, aware of his the company formed in 1977 in against a further capital injeclack of background on substanwhich the National Enterprise tion. tive issues, but a formidable Board bas a 50 per cent stake. practitioner of the art of politics.

the company, which owes the Department of Industry £1.5m. . It was his single-minded eramination of the body politic that enabled him to draft in 1972 the now historic memorandum which laid out, with staggering prescience, how an obscure Southero Governor sources, although it has been bad no future. could become President of the United States. In the White House, where, until this week, be had no formal brief but the licence to roam freely he showed the ability to orchestrate com-plex political coalitions which made possible the passage of such cootroversial items as the Panama Canal tresties and the Middle East arms sale package. Oddly enough, be is, it is

generally agreed, no great sbakes as an orgsoiser. He tends to work by mirrors, not logic: he is had at returning phone calls (a sin in Washington) and jots things down on the beck of eovelopes.

But this is a style which, though it contrasts with the meticulous work habits of the President suits Jimmy Carter very well. Theirs is symbolic relationship, possessing it seems, the closeness of father and soo. Jordao bas uolimited access to tha Oval Office and, in his new role, will be able to control who else gets to see

Mr. Carter as well. This is a fact of life which establishment Washington bas never accepted with ease. Of all the Georgian Mana around the President it is Jordan who bas inspired the most mistrust. The way in which the Cabinet was rearranged this week, above all the extraordinery evaluation forms which Jordan distributed to departmental beads, have compounded the deepest suspicions.

But Hamilton Jorden, who bas now forsaken bis jeans and cowboy boots for conservative business suits, is not put out. He has worked all his edult life for Jimmy Carter, io Georgia, as campaign manager and as trusted leader of the kitchen cabinet, and will ba calling the sbots for the next 16 months at least.

engineers' unions are also flying to Torooto in the bope or had tried to win back even membera disband sod take other with Lord Thomson of Fleet. jobs in Fleet Street. Times Newspapers originally procedures and co-operation editor-in-chief two weeks ago with computer-based type when the long deadlock was setting. The question of who broken with aignificant manage-should control computer-linked ment concessions. keyboards has been pot to one

BY CHRISTINE MOIR

threatening to let their Times of reaching agreement directly more ground than they bad lost. Mr. M. J. Hussey, chief executive of Times Newspapers. the newspapers' proprietor. said : "In all my long experieoce They accused Times managedemanded new agreements ment of going back on the terms of such negotiations I bave covering manning, disputes offered by Sir Denis Hamilton, never come across a situation where compromise proposals. iochidiog significant improve ments, were, rejected out of hand and met with an absolute New proposals had been refusal to discuss them."

**Receivers in at NEB-backed tanneries** 

all times in accordan with the contract, says it has negotiated with TVA twice thia year in an attempt to ensure delivery and payment under the contract.

If TVA continues to refuse to accept the terms of the contract, Rio Algom will seek alternative markets "while pursuing ell appropriate legal remedies against TVA."

the year to the end Pre-tax profits are likely to emerge at a record figure of over £80m. Assets employed could come out at a bit over £800m, against which debt may be £300m or a little more. It is picture which would not look

Weather

Rather cool.

UK TODAY

SUNNY intervals. Showers,

mainly in the north and west

London, E. Anglia, Cent. S. S.W. Eng., Midland, S. Wales

and E. Scotland

Orkneys, Sheiland Sbowers, some beavy, perbaps few bright intervals. Max.

Showers, some heavy, sunny intervals. Max. 16C (61F).

57M indres 72Moscow 81M unich 64 Nairobi 53Napies 82Nwcsti, 52N, York 96Nice 81 Nicosle 730porto 590 sic

730 perto 590 alo 799 aria 61 Perth 599 raqua 84 Reykivk 599 hodes 88 Rio, J'o 57 Rome 735 nizbrog 81 Singaps, 64 Stockhm.

Y'day midday C \*F

13C (55F). Rest of Scotland

Sunoy intervals, some showers

too bad in a prospectus. The trouble is, the flotation cannot come for at least another year-and the outlook for airlines has become distinctly look worse rather than better 1978 results, the bank's provi-more clouded. Fuel costs have in a year's time. If politics did sioning policy may be made rocketed in the past six months not enter into it, the early 1980s more understandable to out-

week-which could show assets the full year figures will centre of over fibn. But this will only, on Lioyds treatment of its had highlight the problem that tax- dehts and its leasing business. payers could be selling off Last year Lloyds stood out assets at a berty discount. At because of the very low level an overall market capitalisation of its provisions and its decision of, say, £300m, BA would be not to provide for deferred tax valued at under half its net on its leasing business. At the worth at replacement cost, ... moment at its sticking, or as worth at replacement cost. Judging by the economic decision on deferred tax but hackground, the figures could with fuller disclosure in the or so, and the prospects for - when the bulk of the pro-siders.

its own pocket.

sere claim because of the very low level. 1.1 1978 results, the bank's provi-

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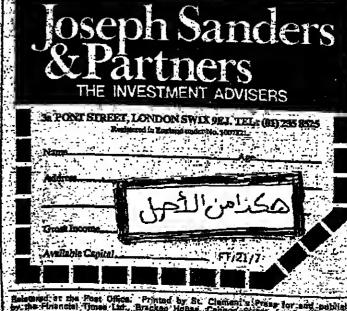
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**British Airways** 

tional groups, as well as general secretary of the Assoemployees of the airline.

Continued from Page 1

Britisb Airways' reaction associatioo was afraid other airyesterday was restrained. Mr. lines might purchase the Ross Stainton, chairman, commented: "The Board of BA will be discussing the Governequity and seek reallocatioo of **Toutes** ment statement shortly in order John Elliott writes: This is to come to a view. I note that the secood of a series of planned disposals of State essets. The

in the curreot year.

day.

there is no question of disposal of any part of Britisb Airways, and that there will be ample time for consultation."

Gareth Griffitbs writes : Trade union leaders expressed concern last oight over increased staff iosecurity and the possibility of biving sway more profitable routes. Mr. Stan Davison, assistant

Hepburn, the owner of the tanoeries, by taking the 50 per cent stake and allowing Britisb Mr. Michael Grylls, MP. an

Tanners Products to repay loans of £10.4m to Barrow. The NEB injected £4.5m into outspoken opponeot of the company since its inception, intends raised ao immediate bue and to call on Monday for a full incry in the industry.

The company announced yester-day that it still urgently needed came to invest £6m in a company further permaneot financial re- which it was warned at the time Geoeral in the Labour Governtrading successfully recently. British Tanners Products best ment, to teke the NEB to court. Commercial losos were oot been one of the NEB's most They claimed it was unfair for available, as the company lost controversial investments. The the agency to prop up only one

company in the industry, when its support would intensify the market pressures on fierce tanoing companies. They also complained the

NEB was acting contrary to its statutory duty to invest on a commercial basia

developing. Max. 19C (66F). S.E. Eng., Channel Is. Perhaps rain at first. scattered At the time the NEB replied A group of 14 tanning com-paniea won permission from out of the company. Since then Mr. Sam Silkin. Attorney- hide prices heve riseo steeply. showers later. Max. 19C (66F). E., Cent. N., N.E. Eng., Borders The company has lost money Occasional showers, locally beavy, sunny intervals. Max. despite closing its main tannery with the loss of 1.000 jobs. ISC (64F). N. Wales, Lakes, N.W. Eng., Isle of Man, N. Ireland Showers, some heavy, sunny periods. Max. 17C (63F).

News Analysis, Page 3

## Ladbroke plans £35m U.S. office park

### BY JAMES BARTHOLOMEW

trading successfully recently.

LADBROKE GROUP, the received. Ladbroke is to appeal leisure conglomerate, is to against the verdict. develop a £35m office complex at Westchester County, near New York, in conjunction with It will consist of an "office local interests. park"—an out-of-town develop-At the same time as yester-

day's announcemeot, Ladbroke board said it had "complete confidence" in Mr. was very low and the potential Cyril Stein, the chairman profit very higb, Mr. Kurt Kil-Three days ago the company stock, chief executive of Ladfailed in a court bid to have broke's property division, said four London casino licences yesterday.

U.S. currency borrowings on a non-recourse basis would finance all the building work, The Westchester deal was finalized by Mr. Stein yesterday. so Ladbroke could only lose half the cost of the land at worst-less than 3m, said Mr. Kilstock. ster- ment on a landscaped site. The potential total capital profit the Ladbroke will own 51 per ceot. on the four-year development The risk capital in the project was \$100m, he said.

Office parks have become commonplace in the U.S. over the last ten years. The out-of-

parks with lakaa bave been designed to make office life more attractive. The Ladbroke office park will provide 1m Sq ft of office space set in 80 acres of land with two lakes.

The Ladbroke board, express ing its confidence in Mr. Stain acknowledged the able efforts that be has made in the outstanding growth of

the group and his readiness as chairman to accept responsitown low-rise bulldings set in bility for its total management."

Continued from Page 1

## **Discount rate**

ciation of Scientific, Technical and Maoagerial Staffs, aald the who will succeed Mr. Miller at the Fed.

The key market rate through which the Fed adjusts its monetary policy is tha Federal funds rate. It moved up to 101 per cent yesterday from 101 per cent.

Chancellor of the Exchequer This implied that the Fed is said in his Budget speech that the disposals would total £1bn short-term interest rates to help the dollar,

reter Riddell, Economics tion of 1.8 per cent on the week. Correspondent, writes: The Trading was fairly quiet and dollar recovered yesterday in the pound dropped by 2.1 cents response to the rise in U.S. The first was the sale of \$100m assets by the National Enterprise Board, annouoced in outline by Sir Keith Joseph,

arussel audost; a. Ainu no seriously negetive implice- Speculative positions were also tioos for finencial markets, it being closed after the recent still leaves a question-mark over weakness of the U.S. currency. The dollar rose to DM 1.8180 from DM 1.8090 and its trade-

weighted index, as calculated by the Bank of England, jumped Ohrvnk, Ednbgh by 0.5 points to 84.2. This still Filorence represents a decline of } a per cent on the week. The dollar's rally was matched

by a weakening of sterling after ready to see some incresse in its recent sharp rise. Its tradeweighted index slipped by 0.5 points to 72.3-still an apprecia-

response to the rise in U.S. ageinst the dollar to \$2,2730, and lodustry Secretary, on Thurs- interest rates and following to DM 4.13; compared with further support from the Fed. DM 4.15 on Thursday.

Outlook: Sunny periods, showers, becoming warmer. WORLDWIDE Y'day midday C F " consider c = F
29 84Liabon
29 84Locarne
18 61London
35 95Loxmbg
28 32Madrid
28 32Madrid
28 32Madrid
28 32Madrid
28 34Majorca
31 86Matra
18 64Mctstr,
21 70Methona
16 61Milton
14 57Mintreal
27 72Macconstruction Ajaccia Algiera Amadın Bahrain

Banrain Barcina. Beirut Belgrd. Barlin Biarritz Barlin Alackp'l

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